Queen's profs. tackle Coyne: p. 33
New rules for frozen foods?: p. 48
Our unions losing ground: p. 25
Prairie towns face trouble: p. 3

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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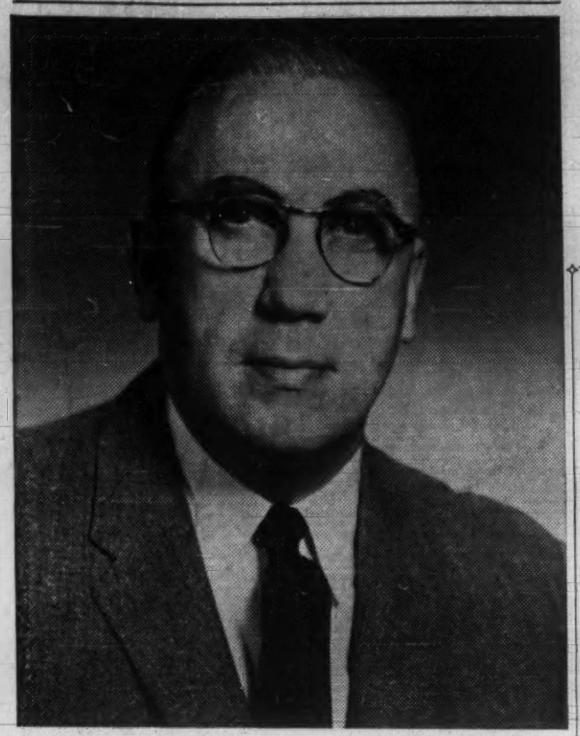
Know-How for Export



One of Canada's small but growing exports (perhaps $1 million-$3 million this year) is technical know-how, the use of our pool of engineering talent in such projects as the Warsak Dam in Pakistan. John H. Ross, president of John H. Ross & Associates, Toronto, heads the 120-member Association of Consulting Engineers of Canada, one of the key groups in our brainpower business. The association restricts its membership to highly qualified, independent consultants.

NATION'S BUSINESS

Fewer Secrets Will Help All

Before it was drafted or put before Parliament, the new disclosure rules for foreign firms and unions, put forward in Bill C-70, were discussed with a wide selection of those affected, including both foreign and domestic officials. It seems unlikely, therefore, that giving the financial and other details that the bill requires will meet much opposition or create any difficulties.

The lack of information on foreign-owned subsidiaries and international unions has been a very serious gap in the knowledge Canadians have of their national affairs—and in the knowledge officialdom needs to have if it is to conduct national business wisely.

For instance, the Bank of Canada used to publish each year the comparative financial results of more than 700 Canadian companies by industries, based on published statements. The series was dropped, however, because no details were made public by such very large and important Canadian subsidiaries as General Motors, Chrysler Corp., Campbell Soup, Standard Brands, Swift Canadian, Procter & Gamble, Dow Chemical, Lever Bros., Canadian International Paper Co., and Shell Oil Co. of Canada. The list includes many or most of the real giants in Canadian business.

In future, some reasonably significant and accurate picture of the whole Canadian economy and its directions will be possible.

Although some of the unknowns may be cleared up in regulations to be issued later, the bill (text on p. 38) appears to leave some gaps. It says nothing, for instance, about unincorporated branches. Its income account disclosure requirements specify nothing on royalties or "know-how" payments to parent firms.

The laws may appear discriminatory, in requiring such details from foreign-owned private companies, and not from Canadian-owned private firms. It also requires more detail on ownership than most public companies provide.

However, more and more companies in Canada—private and public—are coming to learn the advantages of reporting fully on their operations. This trend will be spurred by the new rules laid down in Bill C-70, because the largely imaginary and temporary advantages of secrecy will have been removed from the large segment of the nation's industrial community that is owned abroad.

* * *

Defence in a Continental Cage

Geography and the march of science seem to be bringing our country to the verge of going into nuclear weapons.

Quite probably, the new broom at Washington is helping us hurry into making up our minds.

For a couple of years at least, Canada has successfully avoided some very tough decisions about defence policy. The delay, fortunately, doesn't seem to have mattered.

The Bomarc sites now well into construction near North Bay and Mont Laurier are, because of geography, vital units in the U. S. chain of intercept centres, and both those Canadian sites are of special interest, because of geography, to Americans who are planning the defence of New York, Washington and the vast human and industrial complexes of the eastern seaboard.

Bomarcs are useless without atomic warheads, and North American defence must in all reason be considered as continental rather than a national problem. For those two reasons, if none other, our adoption of atomic weapons seems inevitable and imminent.

We now seem to be confronted with another inevitable plunge into nuclear affairs. Our air force contribution to NATO forces in Europe will soon be getting new airplanes. These new craft will be no use at all without nuclear air-to-air or air-to-ground weapons.

So Canada finally prepares to face up to some of the facts of life. Two basic ones are that geography inevitably ties our defence activities very closely to the American. We couldn't be, or act like, a neutral even if the Canadian people sincerely wished to. Archaic and doctrinaire notions about national sovereignty will inevitably bow before the pressures of current realities.

The prospects are dangerous and horrible but wishing won't change the facts.

On the Trail Of Slenderella

By NORTON ANDERSON

On a cold, dark night this month, Slenderella vanished — without benefit of fairy godmother.

One day Slenderella was busy trimming the surplus inches from Canadian females. The next . . . poof . . . gone!

And so begins a tale of mystery and intrigue about **Slenderella International Salons,** reported here exactly as **FP** traced it this week.

* * *

Q: What has happened to the three Slenderella reducing salons in Toronto?

Toronto Better Business Bureau: "They've all closed up tight. We've had complaints so far from about 200 women. They've paid in advance for slimming treatment."

Q: Did they pay a lot of money in advance?

TBBB: "Some of them say they paid only $40, others up to $200."

Q: Why did they pay in advance?

TBBB: "That was, apparently, the way the treatments were sold."

Q: Was there any further inducement?

TBBB: "Yes. By paying in advance, the ladies got a 10% discount."

Q: Are the ladies disturbed?

TBBB: "That's putting it mildly — they're furious. Some say they're desperate. They're worried about their money.

"One unfortunate lady, who paid in advance for $150 worth of treatments, hasn't even told her husband."

Q: When did the last Toronto salon close its doors?

TBBB: "Tuesday, Feb. 14. One lady called to say she paid up for a full course on Monday the 13th."

Q: What other Canadian cities had Slenderella salons?

TBBB: "As far as we know, only Montreal. Our bureau there has been trying to trace the owners for irate callers because they've closed down too."

(FP checking revealed that headquarters of Slenderella International was in Stamford, Conn. FP phoned the headquarters.)

Q: Is that FI 8-7754?

A: "This is a recorded an-

(Continued on page 2, col. 2)

Sweeping Changes Coming In Our Immigration Laws

By TERENCE ROBERTSON

Selective immigration to Canada will become official policy in a revised Immigration Act which will be placed before Parliament later this session.

New clauses will include:

- **Restriction** on the number of relatives Canadian citizens can sponsor for entry.
- **Restriction** of non-sponsored immigrants to those with proven trade or professional skills.
- **Easing** of regulations to permit entry of all skilled applicants regardless of color or racial origin.
- **Easing** of regulations to permit visitors who decide to stay to become immigrants while in Canada.

"Our purpose," an Immigration Department spokesman told **FP** in Ottawa this week, "is to confine the flow of immigrants to people who can offer their skill or professional ability to the benefit of the Canadian economy.

"Unskilled workers find it difficult to get employment and often form a pool of cheap labor for unscrupulous employers.

"Under the draft act, there will be no bars because of color," he said. "But Canadian citizens with families abroad will only be able to sponsor fathers and mothers.

"Under existing regulations, a visitor to Canada who decides to stay must first return to his native country before he can apply for immigration. We propose to abolish this so that he can become an immigrant while in Canada."

The department thinks that the new proposals will have the effect of curtailing the rate of immigration, while raising the levels of skills available to Canadian industry.

Last year 110,000 immigrants were counterbalanced by 50,000 emigrants — showing a net gain to Canada of 60,000.

It is expected that the revised act will reach the Commons in late May and be handed to a Senate Immigration Committee for study.

It will be returned to the Commons during the next session for approval.

Portents

Some signs, portents and news in brief:

* * *

Chocolate eaters will get more for their money this year. **Cocoa, selling at about 20c lb., dropped 25% in six months.** Brazil, Ghana, Nigeria facing mounting surpluses, seek to establish, through FAO, a quota plan to firm up prices.

* * *

Impaired driving charges should follow consumption of about five drinks of whisky in an hour, medical experts now say. **That's .1% alcohol in your bloodstream.** Provincial legal authorities are being asked to support this new yardstick.

* * *

Sugar traders predict a price decline of about 10%, or more, in first half. **Russia "clearly does not need"** much of the 2.7 million tons of Cuban sugar committed, say the experts, who think large quantities will reappear on the market.

PRICE

If his machine passes its tests, there's a market for 40,000 of them at $1,500-$2,000 apiece . . .

'Mechanize . . .' Or Cigarette Prices Go Up

Cigarettes will cost you more unless 3,500 Ontario tobacco growers rush mechanization of their operations.

That's the warning from Canadian cigarette makers who say tobacco farmers "are pricing themselves out of the market".

Cigarette manufacturers now pay 55½c lb. for cured tobacco. They say the price is too high. (Prices in earlier years: 1957 crop, 50.32c lb.; 1950 crop, 44.9c lb.)

Indicator of problems: **Imperial Tobacco Co.** net profit was $10.7 million in 1960, down $375,000.

"Tobacco leaf at the grower's price represents the largest single cost in the production of cigarettes.

"The increasing price of leaf has put great pressure on other segments of the industry to maintain a reasonable price for 20 cigarettes," says R. A. Parham, vice-president in charge of leaf operations, Imperial Tobacco, biggest buyer in the business.

The 1960 tobacco crop in Ontario was about 200 million lb., largest in 40 years.

Value of this crop exceeds $100 million, making it Ontario's largest cash farm crop.

Parham and other industry executives look to the tobacco growers — 10,000 of them on Ontario farms, with 20,000 kilns — to concentrate on mechanizing their harvesting and curing operations.

Cigarette men warn that low-cost tobacco can be imported from low-wage countries, such as China.

Imperial Tobacco and **Rothmans of Pall Mall Canada Ltd.** have stepped in to help push mechanization.

Tobacco men have their eyes on two promising new techniques, which are in conflict with each other:

- **The bulk curing method,** developers claim, would cut out employment of 17,500 tobacco workers, if applied to all farms.

(Total of seasonal tobacco workers employed on Ontario farms is about 45,000, apart from 10,000 permanently employed.

Main Canadian developer of this curing system is **Tobac Curing Systems Ltd.** of Toronto and Simcoe, Ont.

Imperial Tobacco and Rothmans are conducting large-scale experiments on their own farms, employing the Tobac method.

Tobac's president, E. C. Scythes (with 25 years in the tobacco farm equipment business), says his method will cure at least 50% more leaf in the same space with "not much more" fuel.

Instead of bringing the "sticks" (about 1,200 leaves) of green tobacco to the kiln, they are placed in containers as harvested. The containers allow the tobacco leaf to be packed tighter in the kiln.

Even without the special containers, the new Tobac kiln can handle more tobacco.

Then at the kiln — where about 25,000 lb. of green tobacco went in by the old method — about 38,000 lb. goes in for drying. (This will produce about 3,000 to 4,500 lb. of cured tobacco.)

The Tobac system, says Scythes, employs forced hot air entering at the top of the kiln. Present methods apply heat from the bottom of the kiln.

Scythes claims his development needs only 60% of former

(Continued on page 2, col. 4)

FP rounds up

The Outlook

- *Short-run outlook — early end to recession.*
- *Medium-term prospects—mild expansion only.*
- *Longer-term forecast — big-sized boom.*

By DALTON ROBERTSON

BASED LARGELY on the expectation that over-all inventory liquidation will soon give way to inventory balance, then to inventory accumulation, **short-term prospects are for an upturn in general business before mid-year.**

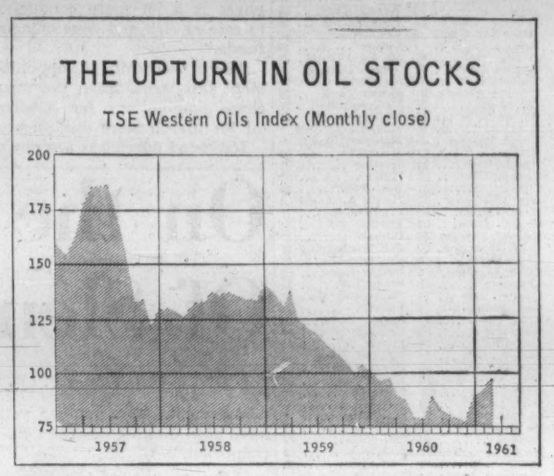
But to practical business planners, a number of very basic trends suggest that, even with a sizeable inventory upturn, **Canadian growth will be on the modest side in 1961 and perhaps for a few years to come.** Note the base from which expansion will have to come:

- **Job seekers are now a higher proportion of Canada's work force**—about 8%, seasonal factors discounted—than they have been since the 1930s. Unemployment has been trending up steadily: It never went above 5% of the work force in the first half of the 1950s; it has never managed to get below that level in the last half.

With the economy likely to carry an average of at least 5% unemployed over the next few years, any pickup in output and income is likely to be mild indeed.

- **Canadian manufacturing is operating substantially below capacity.** In the U. S., manufacturing firms are currently run-

(Continued on page 2, col. 5)



Why 'Specs' Are Jumping At the Oils

By W. L. DACK

The most buoyant oil market in three years is fanning long-smoldering speculative fires on Canadian stock exchanges.

A rush of "buy" orders pushed the TSE oil index up five points in the last week.

The index looked ready to go still higher at midweek.

Sparking the oil splurge is the whopping 45% production increase called for by Canada's new oil policy (**FP,** Feb. 11) and a spreading belief that the oil industry will come close to meeting it.

The bullish atmosphere in oil stocks signals a major reversal in the 3½-year bear pattern in this group, authoritative market analysts are saying this week.

But the trend from here will be far from a one-way street.

Oil production is expected to build up slowly at first. First important gains should start to show up in April and May.

"Target levels announced by the government are realistic and capable of achievement," B-A Oil's President E. D. Loughney told **FP.**

FP check of the major integrated oil firms provides plenty of evidence that key marketing firms are working hard to meet the 800,000 b/d production target for 1963 set out in the national oil policy.

- **Texaco Canada** and its U. S. parent, **Texaco Inc.,** will boost their combined "take" of Canadian oil 13% in the second quarter.

Biggest factor will be a jump in exports to U. S. company's Anacortes, Wash., refinery from first quarter average of 13,000 b/d to 25,000 b/d.

- **Imperial Oil:** "We are exploring every possibility of boosting our take of domestic crude," an Imperial spokesman told **FP.** "We will definitely boost our exports this year."
- **B-A Oil** is exploring all possibilities for "orderly and logical expansion of markets for Canadian crude," a company official said.
- **Shell Oil of Canada:** "All departments within our company are presently studying the best methods to achieve the new marketing targets," a company official said.

Total take of domestic crude — including export — will be up 4,700 b/d in April (over March).

With operating expenses pared, and exploratory and development programs curtailed, any pick-up in revenue could result in a proportionately big earnings gain for most producers.

Most of the extra production called for could be attained with little or no additional capital expenditure.

The industry's productive capacity is now set at 1.1 million b/d.

One of the first effects expected to grow out of the oil policy and the increasing signs of expanding markets is easier

(Continued on page 2, col. 2)

Arctic Oil to Montreal? Sounding Out the Market

What's the outlook for Arctic oil (if found) displacing imported crude in the big Montreal refining market?

One of the exploring firms active in the Arctic oil search is now trying to find out.

Dominion Explorers Ltd., Toronto, is sounding out the six Montreal refiners on the proposal. The company is talking a $1 bbl. price at Arctic wellhead.

"At that price we would be readily competitive in Montreal and most of Western Europe," Dominion's president, Dr. J. D. Bateman, told **FP** this week.

What has been the reaction from the Montreal refiners so far?

"Mixed," Bateman says.

One of the largest Montreal refiners seems interested, appears ready to buy oil on price considerations mainly.

Two others have not completely closed the door. Two have turned the idea down completely. One is yet to be heard from.

The Department of Northern Affairs and Natural Resources is showing considerable interest in results of the marketing survey.

A "deep freeze" has slowed the whole Arctic oil exploration program, because of the world oil glut.

But the promise of a big market outlet like Montreal could unlock the purse-strings for a stepped-up exploratory effort this summer.

What Firms Now in Line For Gains?

What fields and what producing companies stand to profit the most from any big gain in Canada's oil markets?

All additional markets for Alberta crude must be divided among all the producing fields and producers in them.

But the fact that most of the fields are already operating at near capacity means the big share of the extra market will go to a relatively few fields.

Here are a dozen fields currently operating far below their MPR (maximum permissable rate as set by the Alberta Oil & Gas Conservation Board).

It's estimated 80%-90% of the increased production necessary to serve additional markets would have to come from these fields:

Redwater; Bonnie Glen; Golden Spike; Wizard Lake; Leduc-Woodbend; Fenn Big Valley; Swan Hills Beaverhill Lake; Westerose; Acheson; Sturgeon Lake; Innisfail; Harmattan East Rundle.

There are dozens of producers in these fields, large and small, with varying interests.

But two big integrated firms stand to share the largest portions of the increased market — **Imperial Oil** and **Texaco Explorations** (owned by **Texaco Inc.,** U. S.).

British American Oil and **California Standard** (owned by **Standard Oil of California**)

(Continued on page 2, col. 4)

NEXT WEEK

- **Your taxes and the modern welfare state.**
- **The trends in Canada's industrial prices.**
- **Canada's climate and tomorrow's business.**

Look For It Here

(February 25, 1961)

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NEW MANAGER of The Barbados Development Board is T. E. McLaughlin. Head office address for the board is Barclay's Bank Building, Bridgetown, Barbados. Canadian headquarters: 550 Church St., Toronto.

Why 'Specs' Jump At the Oil Stocks

(CONTINUED FROM P. 1)

money for the independent oil producer — from their bankers, associates and the investing public.

"You can expect a pick-up in oil financing programs from now on," an investment house official told **FP**. "The market atmosphere is a lot more conducive to raising risk and development funds."

There was some disappointment this week when the purchase nominations for Alberta oil for March were disclosed.

Indicated purchases are down 14% from the present month, but a close-down in major units of B-A Oil's big Clarkson, Ont., refinery for annual maintenance overhaul is a big factor in the drop.

This refinery which has been averaging around 15,000 b/d of Alberta crude in recent months, cut its take for March to 1,800 b/d.

"We haven't had enough time yet to get our plans for greater use of domestic crude into operation," an oil company, official said. "Watch for real gains in the second quarter."

On the Trail Of Slenderella

(CONTINUED FROM P. 1)

nouncement. The number you have been dialling has been disconnected."

(FP then phoned the Ridgeway Plaza salon of Slenderella in Stamford.)

Q: How can we reach the headquarters of Slenderella International?

Timid girl: "I am only here for a while and don't know anything about the company."

Q: Why was the headquarters telephone disconnected?

TG: "Nobody knows but Mr. Mack."

Q: Who's Mr. Mack?

TG: "He's the owner of Slenderella. His office is located at 101 Glenbrook Rd."

Q: Where or how can he be reached?

TG: "I'm not supposed to say, but you might try New York City, Bryant 9-8840 tomorrow."

Q: Why tomorrow? Why not today?

TG: "Because he's on his way to New York City from Boston."

(FP then spoke to a Miss Gibson, a Miss Thompson and a Miss Somebody-Else at Bryant 9-8840, New York City. The place seemed to be full of women.)

Q: How can we reach the headquarters of Slenderella International?

Miss Thompson: "I handle the New York and East Coast end."

Q: Where's Mr. Mack?

Miss T: "He's on his way from Boston. Call back in an hour when he'll be here."

(An hour passed.)

Q: Mr. Mack, please?

Miss Gibson: "You'll reach him in Boston."

Q: Isn't he in New York?

Miss G: "Mr. Mack is harder to catch than a frog. Try Boston, LI 2-5887."

(Another FP call — Boston.)

Q: Mr. Mack, please?

Female voice: "Just a moment please — oh, who's calling?"

Q: The Financial Post in Toronto.

Female: "Toronto? Oh! Leave your name and number and Mr. Mack will call you later."

* * *

(FP then spoke to the landlord of two of the former Slenderella salons in the Toronto area.)

Q: What happened to Slenderella?

Landlord: "We closed them. They owed us a great deal of back rent. We had the bailiff move in."

Q: Who signed the Slenderella salon leases?

Landlord: "Mr. Mack."

(A day later, Mr. Mack phoned FP.)

Q: Why did you close your Canadian salons?

Mack: "You have a recession in Canada. Our business is sensitive, and it started dropping off last August. It stayed off."

Q: Why did you close suddenly without telling the ladies?

Mack: "It was the only way to handle it. We had to bring it to a sharp conclusion."

Q: What was your problem?

Mack: "We couldn't handle the deal with the Canadian money we had available."

Q: What will you do next in Canada?

Mack: "I am sending out a reorganization plan in the next 10 days or two weeks to all the ladies involved. If it's accepted, there will be no loss to any of them."

Q: What is your proposal?

Mack: "If we can be free of our present obligations for a sufficient period, we can safely bring U.S. capital to Canada. Under your laws, our only alternative is to go into bankrupcty and everybody would lose everything.

"When the hue and cry is over, you will see a reverse reaction from the ladies, as we reopen and make good on all the money paid in advance for treatments.

"I intend to go up to Canada when all the tumult is over, and ask the press and TV for equal time to explain my position."

* * *

The Mr. Mack referred to is Larry M. Mack.

In an interview in Toronto, in 1955, when he opened his first salon in Canada, Mr. Mack was referred to as a "sales dynamo who painlessly extracted $12 million (in money) and 36 million inches (in flesh) from U. S. women in 1954".

Said Mr. Mack in 1955: "Basically we're marketing people—promoting a legitimate service that in the past was frequently abused through quackery and fraud."

COMPETITION HURTS

Severe price competition restricted benefits expected in 1960 from **British Oxygen Canada Ltd.**, annual meeting of parent **British Oxygen Co.** of U. K. was told. Further small acquisitions have been made to consolidate subsidiary's position.

What Firms Now in Line For Gains?

(CONTINUED FROM P. 1)

would also share handsomely in the increased production.

Here is a list of 20 producers with important participating interests in one or more of these fields. The list is arranged roughly in order of companies' estimated participation in these fields:

Imperial Oil
Texaco Explorations
British American Oil
California Standard
Hudson's Bay Oil & Gas
Canadian Petrofina
Pacific Petroleums
Shell Oil of Canada
Texaco Canada
Pan American
Home Oil
Royalite Oil
Canadian Superior
Amerada
Triad Oil
Canadian Husky
Dome Petroleum
French Petroleum
Union Oil California
Canadian Oil Companies

But speculators in oil stocks can have two strings to their bows today.

By next year at this time, a big new natural gas export market will be opened up and a dozen or more Canadian gas producers will have started gas deliveries to the big California market.

Among these firms are several of the companies listed above who also stand to profit most from any major increase in oil markets. They are:

British American Oil
Shell Oil of Canada
Hudson's Bay Oil & Gas
Canadian Husky
Imperial Oil
Texaco Exploration
Pacific Petroleum
California Standard
Pan American

* * *

These are the companies whose stocks make up the TSE Western Oils Index:

	Market Price (Bid) Jan. 2	Feb. 21
Bailey-Selburn 'A'	4.90	7.35
Calgary Edmonton	13.75	17⅞
Cdn. Devonian	4.40	4.65
Cdn. Husky	4.40	6⅜
Central Del Rio	5.10	6.00
Cons. Mic Mac	1.85	2.02
Dome Pete.	6.70	9.70
Home Oil 'B'	7.25	10⅞
Hudson's Bay Oil	9.10	12⅝
Pacific Pete	9.90	12⅝
Pembina Pipe	8.10	11¼
Royalite	6.00	7.00
Security Freehold	3.80	4.35
Trans Canada Pipe Line	19⅝	22¼
Triad	1.74	2.17

FP rounds up

The Outlook

(CONTINUED FROM P. 1)

ning at about 80% capacity. There are no comparable figures for Canada, but the ratio is at least as low.

New inventory buying is unlikely to be enough to spur firms into expanding plant when they have this much excess capacity—which suggests the 1961 recovery will perhaps be a weakly child.

Business spending of a capital nature has been declining for three years or more—**and no new dynamic is likely for a few years. It's 20% below the 1957 peak when it amounted to between 18% and 19% of GNP.** Now accounting for about 14% of GNP, business spending seems unlikely to top the 15% mark until the middle years of the 1960s.

Exports which a decade ago brought in 25% of national income, last year accounted for barely 20%—a reflection of the steady decline in recent years in foreign demand for Canadian goods.

Small, if any, improvement can be looked for this year on the export front. It's likely that Canadian exports will rise by only 1%-2% as against last year's 5% gain. Business planners, in brief, can't count on an export boom to be superimposed on the coming inventory expansion.

Underlying trends in gross national product also suggest that the 1961 expansion may be mild, may be brief. In value, GNP increased by 103% during the first eight years of the postwar period—then advanced by only 47% over the last eight years. (See chart p. 6)

In "real" terms—discounting price increases—GNP advanced at an average rate of 5% a year up until 1956. Since then the increase has been only 2% per year. **On a per capita basis there has actually been a decline:** "Real" GNP per capita rose by 18% from 1945 to 1956, then declined by 6% during the last four years.

It is clear that **the usual swings in business activity are currently taking place around an upward trend line which is flatter** now than it was in the first 10 years after the war.

Expansion stemming essentially from an inventory switch-around will produce gains in output, employment and income —but the advances won't be great enough to reverse the underlying trend in GNP. This dampens medium-term prospects.

* * *

If short-term prospects indicate only an early end to recession, and the medium-term outlook suggests only modest expansion, **longer-term forecasts say that another big boom is probably due by the mid-1960s.**

Not only will excess capacity be worked down by then, but **a new element of strength will put in an appearance—a much higher rate of family formations.**

Due to the low birth rates in the depressed 1930s, the number of marriages and new families formed have not increased significantly in the last decade. Business consultant Dr. Eric Sievwright of **Economic Research Corp.** notes that the increase in family formation was only 8% between 1950 and 1960 with the annual rate moving without much trend in the narrow range of 128,000 to 135,000.

But Sievwright estimates that the family formation rate will jump to 167,000 by 1965 and to 216,000 by 1970. The implications of this for new housing, new appliances, new cars, new clothing are bright indeed. About housing, he predicts:

"Starts will show little strength until 1963 when the beginning of the recovery (in family formations) will become obvious. The actual timing and vigor of the upturn will depend on how soon builders anticipate the demands of the late 1960s. I forecast a level of 150,000 starts for the mid-1960s, rising rapidly to 200,000 by the end of the decade."

Advances on this scale suggest the first big boom since 1955 will shape up by 1963 or 1964 at the earliest, by 1965 at the latest.

'Mechanize', or Cigarette Prices Could Increase

(CONTINUED FROM P. 1)

building space, and will save $1,400 in construction costs.

He says it will also save five workers, earning a total of $88 per day. This would amount to more than $2,600 during the tobacco season on some farms.

The Tobac equipment has been installed in about 300 kilns in Ontario since 1959, and Scythes expects to have another 500 kilns converted this season.

However, full impact of the bulk curing method won't come until economical containers are developed.

● **The competing system** tackles the mechanization problem with a tying machine.

"In our practical tobacco experimental farm, we intend this year to try out a tying machine made by a Simcoe resident, which shows promise," Parham says.

"We have already experimented with some made in Switzerland, as well as some made in the U. S., but these have not been successful."

The inventor and maker of the "promising" tying machine is John David Price, proprietor of **Price Machine Products Ltd.**, Simcoe.

Price says he has built 10 of the machines so far in his shop which employs two.

He doesn't know the selling price of the machine yet, but figures it will run $1,500-$2,000 each.

He claims his machine will save three or four workers on each tobacco farm by mechanically tying leaves in the fields.

If his machine successfully passes field tests?

"Then there is a market for 40,000, or more of the machines on this continent alone, and I probably would make a licensing arrangement with a big manufacturer," says Price.

(This week one large equipment manufacturer told **FP** it's "interested" in the machine, and has a field representative investigating.

Imperial Tobacco's Parham sums up: "The tying machine and bulk curing techniques might hold the key to worthwhile cost reductions."

* * *

Meanwhile, tobacco growers and manufacturers in other countries are watching progress of the two new Canadian methods.

U. S. tobacco men are following field tests of Price's tying machine. If it lives up to promises, Canadian tobacco men say Price will be a millionaire.

(Price has been developing industrial equipment for years. In 1945, he sold Canadian canning factories an automatic cucumber-cutting machine he perfected and manufactured himself.)

Scythe has even more positive indications of international interest in the Tobac bulk curing technique.

Japan is interested in working out a licensing arrangement, he says.

"Quite a number of inquiries have come from other countries, including Asia and the U. S., Scythe says.

Meighen Trusts Own 9% of Argus

Canadian General Investments Ltd. and **Third Canadian General Investments Ltd.**, two investment companies headed by Maxwell Meighen of Toronto, have increased their holdings of **Argus Corp.** common by 67,000 shares, worth $2.4 million at recent $36⅜ per share market price.

The purchases, disclosed in annual reports issued this week, confirm earlier reports that the two Meighen companies were investing heavily in Argus (**FP**, June 25). They boosted the combined holdings of the two trusts at Dec. 31/60 to 161,000 shares, worth $5,850,000, about 9.5% of Argus common outstanding.

Meighen's appointment as a director of Argus was announced recently.

IDB's Loans Up In First Quarter

MONTREAL (Staff)—Number of loans approved by **Industrial Development Bank** in three months to Dec. 31/60 was 236, up from 194 a year ago (**FP**, Jan. 21/61).

Total amount authorized in the period (bank's first fiscal quarter) was $12,213,000 compared with $10,498,000 in corresponding 1959.

Slightly more than 44% of the 236 loans were for $25,000 or less. Almost 70% were for $50,000 or less, and the average loan was $51,750.

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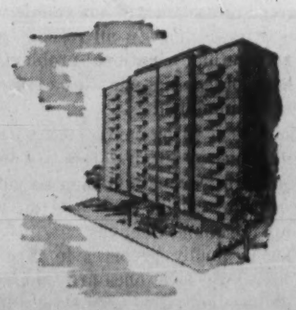

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What Will Towns Do If New Grain Pattern Comes to Prairies?

Is Ottawa aid coming for a major reorganization of the Prairie grain gathering pattern that is now foreseen?

A hint that it may is seen in remarks by Earl Baxter, economist to the Grain Commissioners. He foresees big reductions in the number of elevators and shipping points in the next 10 to 15 years.

But a switch to larger, centralized elevators will mean farmers take their buying of groceries, hardware and supplies to stores near the new elevators.

Prairie communities built round the present elevators are asking what happens to them and their business when the switch is made.

WINNIPEG (Staff)—Is there a big switch coming in grain collections, from the small country elevator to larger, centralized elevators?

If it does, what will it mean to business in the hamlets that have grown round the elevators? Will farmers buy their groceries and hardware from stores that will build up round the "big" elevators?

Implications of the switch in the "gathering pattern" of grain were discussed here this week by representatives of both private and public grain handling organisations.

In the background is a strong hint that government aid may be forthcoming to ease the transition — provided those involved work out a long-range program of cost-cutting and consolidation.

The hint came in a speech last week by Earl Baxter, chief economist with the Board of Grain Commissioners.

He urged elevator owners to face the fact that there is going to be a reduction in elevators and shipping points in the next 10 to 15 years, and to work out a program of progressive reduction in co-operation with the railways.

The railways are now making an increasing number of successful applications to abandon unprofitable lines serving farm areas, in what Baxter described as a "divide-and-conquer" technique that avoids arousing the opposition of more than one or two elevator owners at a time.

"The technique has been very effective, and perhaps necessary, so long as the grain companies rejected the validity of any abandonment."

Baxter also warned that elevator owners face reduced revenues from storage if efforts to get rid of the grain surplus are successful.

Baxter urged there was need for awareness of what was happening — and what is involved — on the part not only of the parties concerned, the grain companies and the railways, but also of the general public.

With the changes that would take place in the transition period, Baxter said:

"We may have to accept responsibility for aid and, to a limited extent, some interference in this adjustment."

Lending impact to the speech are:

- **The fact that** the Board of Grain Commissioners set storage and handling charges and, therefore, is in a position to enforce a cost-squeeze by refusing to grant increases if elevator occupancy-rate drops.
- **The presence** in town the previous week of the entire top echelon of the Department of Agriculture, including the minister.

Baxter's speech may not be an indication of settled government policy, but it is almost certainly a trial balloon.

The approach is in line with statements Agriculture Minister Hamilton has made about the need to look closely at handling costs and the desirability of using subsidy money where it will encourage efficiency.

Grain companies are understandably reluctant to comment on the speech yet.

Not all companies will be similarly affected by the railway abandonment program.

Even the prairie pools find themselves in differing positions: the Saskatchewan pool owns its own elevators, while the Manitoba Pool consists of a series of local elevator-owning co-operatives who jointly own the central organization.

Working out a common approach won't be easy.

Other points made by Baxter:

- **On country elevators:** "I suggest larger, more versatile, elevators at fewer points on main or main feeder lines, and elimination of duplicate services are steps that can and must be taken within the very near future.

"Six to ten 50,000-bu. elevators at a single point handling less than a million bushels a year altogether, is not a very economical way of handling grain, nor are elevators every five miles necessary any longer in these days of good roads and trucks.

"The consolidation of company ownership which has taken place in recent years has placed the grain companies in a financial and administrative position to make this change efficiently, and without financial disaster.

"The problem, however, must be faced immediately. If they wait until it is forced upon them, they will lose the opportunity to consolidate progressively, gradually, and in areas best suited to their operations."

- **Eastern Elevators:** Consolidation and retrenchment was needed in the Bay and Upper Lake port sector, now pushed into a backwater by the St. Lawrence Seaway.

But in the St. Lawrence area, adjustment was needed to meet a steadily expanding operation resulting from increased domestic demand, and export maintained at least at present levels.

"I feel quite satisfied this eastern group will be able to meet these problems," he said. "And I believe they will be able to do this without requiring outside help."

The Baxter speech will be hotly debated.

Though the railways, the elevator companies and the grain farmers are the parties directly involved, just about every aspect of life on the prairies is affected.

The big question in the background at every "abandonment" hearing is: what happens to the jobs, investments, tax sources and the social and political framework of western Canada?

What is the new pattern going to be? Who's going to bear the costs involved in changing the pattern? What are the costs — indirect as well as direct? What new opportunities will appear?

Most current prairie problems, from municipal reorganization (**FP**, Feb. 18) to air transport policy (**FP**, Feb. 11) tie back to this fundamental change in organization on the Prairies.

Talking Ghost, Beatnik Doll In Toys Boom

If you think your small daughter is chatty, just wait until she gets the latest talking doll — to make its debut at the Canadian Toy Show in Montreal next week.

This versatile little miss has about a dozen full sentences to add to the playroom jangle of voices.

Another new item—probably destined to pop out of a cupboard at you — is a talking ghost.

From dolls and ghosts to gun sets autographed by favorite TV heroes and a new combination bobsled-coaster wagon, next week's show will take up 180 of the Mount Royal Hotel's rooms — all with Canadian made products.

Some 1,500 buyers from across Canada will come to order 1961 lines from 142 member companies of the Canadian Playthings Manufacturers.

Toy business is big in Canada.

And domestic manufacturers now claim about 55% of the market.

Last year, retail sales of Canadian manufactured toys totaled $115 million. "We hope to top the $120 million mark this year," said Emanuel Grossman, a director of CPMI.

"Most obvious trend in Canadian toy manufacture in recent years is lower mark up — a result of growing competition among Canadian firms themselves," said Grossman.

"Now most Canadian-made toys can compete with any from the U. S. or anywhere else in value," he said.

But while you will get better value as your youngsters keep up with the "Junior Joneses", you will probably be subjected to strong pressure.

New, short-lived fads spread like wildfire among the younger set, with the plastic hula hoop rage of autumn 1958 a case in point.

In general, girls are most sensitive to changes in fashion.

"Dolls have to change every year — more than any other line of toys," said Grossman.

"Every time mother changes her hair or dress style, dolls have to keep up with live fashion," he said.

There's even a beatnik doll — dressed in nobbly wool sweater, tight skirt and black leotards.

Another doll, not new but to be prominently featured at a new low price, can sprout spots for measles or chicken pox if its owner happens to want company in her misery.

The same style sense goes for kitchen pots and pans, tea sets, stoves and refrigerators that are replicas of the most modern "grown up" household designs.

In plastic toys, there are new fads every year in the lower-price items. But in quality plastics, expensive tooling means fewer drastic style changes.

"In these lines, new colors, some additions and streamlining are the major changes," said Grossman.

Space toys, the rage in the U. S., are not nearly so popular in Canada. Cowboy and Indian outfits and equipment are still better sellers, according to Grossman.

Other old favorites such as plush animals, "think" games like scrabble, mechanized games like hockey, wagons, toboggans and hobby kits sell in bigger volume every year.

Biggest foreign competition for Canadian manufacturers comes from Japan and Hong Kong — especially in small low-cost toys.

In large items, shipping costs make it difficult even for low-labor-cost areas such as the Orient to compete with Canadian manufacturers.

Other major competition comes from the U. S., West Germany and the U. K.

But Canadian manufacturers are making strong bids in foreign markets. And two important areas that have opened up are the U. K. and Australia — the result of relaxed import restrictions in the past 18 months.

In the first nine months of 1960, Canadian manufacturers sold $45,924 worth of toys in the U. K., compared with $14,751 for the whole of 1959. In the case of Australia, the increase is even more dramatic—$52,282 in nine months of 1960 compared with $3,100 in 12 months of 1959.

"We expect to make further big gains in these two markets this year," said Grossman.

But Canadian toys are sold all over the world. Even Hong Kong bought about $15,000 in 1959, $10,000 from January to September /60.

South America, especially Venezuela, and the West Indies are other growing markets.

In the U. S., Canadian manufacturers can compete only in very specialized items — hockey games and hockey equiment, for instance.

But despite this, U. S. bought $724,761 worth of Canadian products in 1959, $665,838 to September /60.

Pass Grades Won by 42 Secretaries

There were 42 successful candidates in the December examinations of the Chartered Institute of Secretaries of Joint Stock Companies & Other Public Bodies in Canada.

In the intermediate examinations, 19 candidates obtained passes.

There were 23 passing candidates in the final exams.

Here are successful candidates:

Intermediate, pass:

H. Brown, Toronto, C. G. Fraser, Hamilton, C. M. Hooper, Sault Ste. Marie, A. L. Kuznick, Toronto, A. S. Venn, Oshawa, B. F. G. Ward, London, I. P. Moen, South Burnaby, A. M. Julien, Montreal, J. A. Stenhouse, Montreal, R. P. Cooke, Toronto, C. A. Haines, Woodbridge, S. B. Jones, Toronto, S. C. McCarten, Toronto, W. R. Williams, Gormley, A. J. Grooms, Vancouver, W. M. Cybulski, St. Laurent, C. A. Miller, Montreal, R. Williams, Montreal.

Pass, section B:

D. J. Corbett, Toronto.

Final, pass:

J. W. Lay, Richmond Hill, K. A. Stephen, Streetsville, G. C. Williams, Toronto, J. H. Colton, North Vancouver, H. J. McLane, Mission, J. W. Jeffrey, Ottawa, W. Smith, Toronto, D. W. Stroh, Conestogo, F. A. Wright, Toronto, G. L. Jones, Vancouver, W. J. Tupper, Vancouver.

Pass, section A:

A. Owen, St. Catharines, C. B. Danby, Victoria, P. J. Keenan, Montreal, R. G. Worrall, Montreal, R. J. Varty, Toronto, S. P. Dodd, Burnaby, J. L. Porter, Montreal.

Pass, section B:

J. R. Dervin, Toronto, A. D. Plowman, Toronto, R. J. Humphreys, Streetsville, M. W. Bluck, Vancouver, A. L. Fosbrooke, Montreal.

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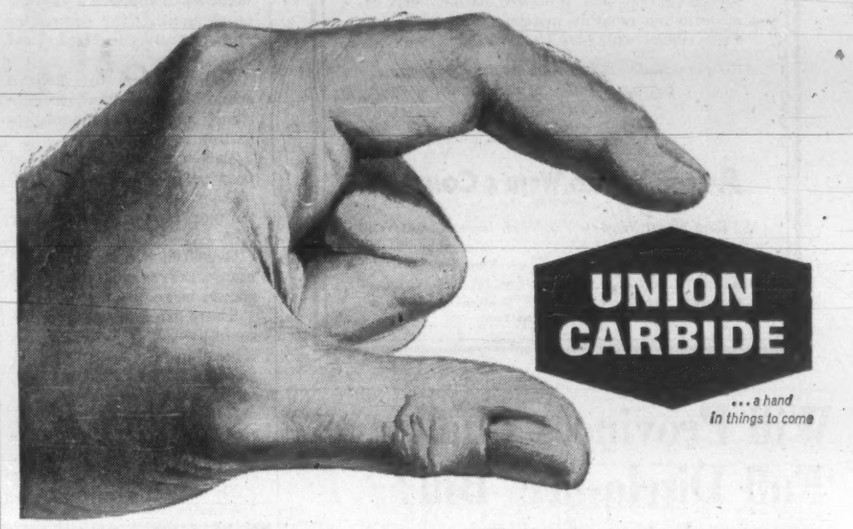

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NATO Loses Economic Job Under U.S. Policy Switch

From Our Own Correspondent

WASHINGTON — NATO's economic role is as dead as the dodo.

Although most officials are reluctant to admit this, it is nevertheless true.

The U. S. government, and especially Treasury Secretary Dillon, have decided that NATO's role from now on shall be almost exclusively military. The only economic role it might have is to harmonize military purchases among the member nations.

This decision means that Article 2 of the NATO treaty, which relates to economic co-operation and for which Canada fought so vigorously, will waste away.

The Washington decision to eliminate any significant economic role for NATO, however, does not mean the end of economic collaboration in the Atlantic community.

The U. S. has decided to put almost all its foreign economic eggs in a new basket—The Organization for Economic Co-operation and Development (OECD). This body will now do what Article 2 of the NATO treaty said NATO was to do.

It will become a forum for serious and intensive consultations on economic policy by the Atlantic nations. It will have a somewhat broader base than NATO, including not only all the NATO nations, but also Austria, Eire, Spain, Sweden and Switzerland. Japan will not be a member, but will have links with OECD.

Ottawa has not been as fully enthusiastic about OECD as has Washington.

The Canadian fear was that it might encourage regionalism, and might even undercut some of the authority of GATT.

Treasury Secretary Dillon and Under Secretary of State for Economic Affairs George Ball have been stating publicly that this will not happen.

The Washington decision to concentrate economic consultations in OECD instead of NATO, however, faces some pitfalls of its own. Not the least of these is the U. S. Congress.

The administration now has to go through the painful process of getting Congressional blessing to do through a different body what it already had approval to do, broadly speaking, through NATO. And there is stiff opposition to U. S. membership in OECD.

The protectionists are on the warpath in Washington. They have bombarded the Congressmen with protests.

The usual arguments are being used, but they are reinforced now with the publicity over the gold outflow and U. S. unemployment.

Alert to this opposition, the U. S. administration calls the OECD agreement a treaty, and thus it needs only approval in the Senate. It probably never would have got through the House of Representatives.

Most observers believe the measure will get approval of the Senate Foreign Relations Committee, but a major battle will ensue on the floor of the Senate.

Even so, Washington expects eventual approval, possibly with some mildly protectionist amendments which might be troublesome in future years.

The administration is selling OECD to the Senate and the country by saying it will provide a chance for the U. S. to get other countries to reduce trade restrictions, and also will enable the U. S. to have other countries take on more of the foreign aid burden.

Thus, the administration argument goes, OECD will help solve the U. S. balance of payments problem.

The fact that OECD also will give other nations a chance to moderate what they consider painful U. S. economic policies is being played down.

NEW AFFILIATION

Kastor Hilton Chesley Clifford & Atherton, ad agency of Toronto and New York, will affiliate with **G. Street & Co.,** 145-year-old agency of London, Eng. Each will serve the other's clients in their areas, exchange key personnel on a rotating basis and provide marketing, media and technical assistance, W. E. McDonald, president of the Canadian firm, says.

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FP reports on INVESTMENTS

Tor. Elevators, Maple Leaf Give Investors Pencil Work

By NEVILLE NANKIVELL

THE INVESTMENT community has some more homework to do with another addition to its bulging briefcase of merger and takeover proposals.

Latest concerns a merger between **Toronto Elevators Ltd.** and **Maple Leaf Milling Co.**, one of the top two milling firms in Canada. The proposal has been in the wind for some time (**FP**, Nov. 12/60) and was made official last week.

Shareholders will be asked March 7 to approve a plan for amalgamating the companies and continuing as **Maple Leaf Mills Ltd.**

Objects are to achieve economies and increase efficiency in operations, administration and sales,

Each company has a large feed sales organization, and merger should result in better market coverage at lower cost.

Research will be more economical. Transportation costs should be reduced.

There are four common directors — J. D. Leitch, P. G. Kingsburgh, Hon. G. P. Campbell and H. N. Bawden, all of Toronto.

Leitch, president and general manager, Toronto Elevators, becomes chairman, and C. E. Soward, Maple Leaf president, becomes president of the new company.

Total assets of Maple Leaf at July 31/60 were $35.5 million, Toronto Elevators' assets $34.4 million. Net profit was: Maple Leaf $1,200,502, Toronto Elevators $801,270.

Some of the key financial figures are compared in accompanying table, adjusted for share ratio involved in merger proposal.

Each share of Toronto Elevators will be converted into one common of the new company. Common shareholders of Maple Leaf Milling will receive 1.4 new common for each share held.

Purity Flour Mills Ltd., a subsidiary in which Maple Leaf owns 99.78% of outstanding common, is also involved. Maple Leaf will cancel its Purity 182,605 shares and each of remaining 395 will be converted into 1.75 common of new company. This works out to 691 shares (.05%) in merged firm. Purity shares are not traded on any exchange

The 5% preference stock of Maple Leaf will be converted on a share-for-share basis into Class B 5½% preference shares of merged company.

Proposed annual dividend on new common stock is 50c, equivalent to 70c on the old Maple Leaf stock (rate was 60c before). No change is involved for Toronto Elevators' shareholders. The first dividend on the new shares is 12½c payable July 1/61.

Authorized capital will comprise 75,000 preference Class A $100 par, 18,628 preference Class B 5½% $100 par, and four million common, npv. Outstanding at merger will be 18,627 Class B and 1,512,364 common.

New company will assume bond indebtedness of its predecessors. Its funded debt will total $10,187,000.

Operating results of Toronto Elevators for first five months of this fiscal year show a satisfactory improvement over last year, it is reported (in the six months to Jan. 31/60, net was 55c a share).

Maple Leaf Milling's results for same period, including estimated receipts from loss of profits insurance, were approximately same as a year ago.

How Share Deal Works

	Maple Leaf	Toronto Elev.
No. of common shares now	534,984	762,696
Exchange basis	1.4 for 1	1 for 1
Will get (shs.)	748,977	762,696
% of shares in new company	49.52%	50.43%
Earnings	—Per share—	
1960	$2.08	*$1.47
1955	1.05	* 73c
Av. Earnings 1955-60	$1.46	*$1.53
Dividends		
Now	60c	*70c
1955	50c	*38c
Equity		
1960	$19.11	*$15.78
1955	14.01	* 9.69
Market Value		
Midwk. Closing April/60	$16½	*$16.45
Closing	13	* 12.77
1955 High	13⅞	* 8.64

*Adjusted to reflect basis of share exchange.
All figures adjusted for stock split.

Will Provinces Challenge 'Full Disclosure' Bill?

OTTAWA (Staff)—In the new laws requiring foreign-controlled companies and unions to disclose financial information, the government has done its best to use an old power in a new way.

The new law has received first reading in the House of Commons. (Text in full on p. 38.)

At midweek Justice Minister Fulton had announced no plans for his statement on the purposes of the bill. This he would normally do at second reading.

The old power which is being used: Section 91 (2) of the British North America Act which gives the federal government broad powers over the "regulations of trade and commerce."

This power is now used to get information from companies and unions for essentially government statistical purposes.

The new way in which the bill will act: Much the same information will be used for public purposes. The information will now be made public and the names of the companies or unions giving it will be linked with the information.

Fashioning the bill required months of work by government lawyers and officials and consultation with many of those who will be affected.

If the bill is constitutional, it will force all the thousands of foreign-owned (i.e., mostly U.S. and U. K.) companies in Canada to disclose the same kind of information about the operations of their Canadian subsidiaries that Canadian "public" companies now disclose.

Ottawa cannot now know whether the bill will pass unchallenged by the provinces. They are concerned in a legal sense because the basic issue involved is a constitutional one and the matter is one of relationship between the provinces and the federal government.

There are now 11 Canadian companies acts, one federal and 10 provincial and all have been held to be constitutionally sound. They depend on different sections of the same British North America Act.

It is up to the provinces to decide whether there is conflict of jurisdiction.

This is why the government is waiting to see what company and provincial lawyers make of the bill.

With respect to labor unions, the same power (section 91 (2)) of the BNA act is to be used to make all international labor unions in Canada give the government information which can be published under union names.

In effect this means unions with head offices in the U. S. At present all such unions give information to the government, but it isn't necessarily made public.

North Canadian Gets New Gasser

North Canadian Oils has acquired a 100% interest in an 18,880-acre block of petroleum and natural gas rights in the Medicine Hat-Schuler area of southeastern Alberta.

The first successful well has been completed on the property. A series of tests gave the well an open flow of 1.15 million cu. ft. a day. Consulting engineers have estimated recoverable reserves of 3.27 billion cu. ft.

Export pipeline facilities are already constructed and in operation within four miles of company's land.

Companies selling gas to **Trans-Canada Pipe Line** from lands nearby are receiving 13½c per 1,000 cu. ft.

NOTE

By VINCENT EGAN

ENTRY OF U. S. Federal Reserve Board into open-market buying of bonds (rather than just Treasury bills) gave new strength to an already thriving bond market in Canada this week.

The news from Washington was, of course, warmly welcomed by bond traders in the U. S., and their optimism was felt here.

One immediate result was to add from half a point to a full point to bids on several of the long-term issues offered recently in Canada.

* * *

This week's biggest issue is the $20 million **Alberta Municipal Financing Corp.** 5½% debentures due April 1/83, priced at 98.50 to yield 5.62%.

Syndicate headed by **Wood, Gundy** offered the issue, which is guaranteed by the province and may not be called before 1980.

The issue was oversubscribed.

* * *

Saskatchewan is issuing $10 million 20-year 5½% debentures . . . Last week's Quebec Hydro issue consisted of $10 million 5% six-year bonds at 5.30%, and $40 million 5½% 24-year bonds at 5.67%.

* * *

Winnipeg is expected to call for tenders shortly on a $3.5 million issue of various maturities, all with a 5½% coupon except for $533,000 20-year 5¾% bonds.

* * *

Greenshields & Co. has carried out another large distribution of outstanding stock — a block of 89,000 shares, par $10, of **Provincial Bank of Canada**, at $42 net. This represents 12.7% of the bank's outstanding stock.

* * *

First public financing by **North America Arms Corp.** of Toronto (**FP**, June 18/60) consists of 415,000 npv common shares, offered this week at $1.75 by **Gairdner & Co.**

* * *

Underwriters **McLeod, Young, Weir & Co.**, Wood, Gundy & Co. and **Midland Securities Corp.** are expected to make the first public offering, next week, of 650,000 common shares of **Rothmans of Pall Mall Canada Ltd.** (**FP**, Feb. 18) at par of $10.

* * *

A $1 million issue of **Sobeys Stores Ltd.**, 6% series E debentures due March 1/81, is being offered by **Eastern Securities.** Each $1,000 debenture carries 20 warrants to buy class A common at $17½ for 2½ years and at $20 for the next 2½ years (recent bid price: $15 per share). The food chain has 32 Maritime outlets, four more under construction.

Gas Firm Gets New Contracts

MONTREAL (Staff) — **Quebec Natural Gas Corp.** has negotiated new gas sales contracts with several large industries in the Montreal area.

According to President Glenn O. Maddock, they will enable QNG to meet minimum gas purchase requirements under its supply agreement with **Trans-Canada Pipe Lines Ltd.**

Previously it was reported (**FP**, Dec. 24/60) the Montreal utility would seek relief from its present contract.

Company has a 20-year agreement with Trans-Canada, its sole supplier, to purchase Western Canadian gas on a 90%, 75%, or 50% load factor. For year ending Oct. 31/61, contract calls for daily demand of 68,400 mcf.

Maddock pointed out the increase in large volume sales on an interruptible basis will not produce substantial profits. Rates for this type of service are only slightly above the basic commodity charge.

Such sales are considered essential to hold average costs at a minimum level and maintain a balanced year-round load.

ONTARIO

AUCTION SALE OF LAND AND BUILDING

PROPERTY SALE NO. K-0120

A commercial lot with frontage on the south side of Lisgar Street of 58 feet and a depth of 112½ feet, containing a 2½-storey, brick house, located at No. 110 Lisgar Street in the City of Ottawa, County of Carleton.

TERMS: $2000.00 Cash or Certified Cheque at time of sale, balance in 30 days. (Cheque to be made payable to the Treasurer of Ontario.)

Sale to take place on the premises at:

2:00 P.M. E.S.T.
WEDNESDAY, MARCH 15, 1961

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Stittsville, Ontario,
Telephone: Hazeldene 102.
OR
District Engineer,
Department of Highways,
530 Tremblay Road,
Ottawa, Ontario.
Telephone: Sherwood 5-6841
OR
Department of Highways,
Property Section,
1082A Princess Street
(Shopping Centre)
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We recommend that shareholders exercise their rights and subscribe for the shares to which they are entitled. Those investors who do not now own shares may become shareholders either through the purchase of shares or the purchase and exercise of rights.

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Small Business Eager For New 5.5% Bank Loans

By P. T. DURRANT

Applications are now rolling in for loans under the government-guaranteed loan plan for small businesses (**FP**, Feb. 4).

"We are getting more applications than we expected," one bank official told **FP**.

Interest rate on the loans has been cut to a maximum 5½%. Under the regulations which went into force on Jan. 19, the maximum rate could go to 6% and some banks were making loans at this level.

The 5½% interest rate has been made retroactive to Jan. 19, **FP** is told.

Bank officials say that applications are being made by almost every type of business in the four main categories — retail, wholesale, manufacturing and service.

Until monthly returns come in to the bank head offices showing loans made by branches across the country, it won't be possible to judge which types of business are making most use of the loans.

Loans are limited to businesses with maximum annual revenue of $250,000.

Most loans granted have been in the $6,000-$15,000 range, bankers say. Some applications have been received for the maximum $25,000 loan.

A survey of the branches of one bank in the Toronto area indicates that about 60% of applications are for loans to renovate premises and about 40% for purchase of new equipment.

Most of the applications turned down have been because either the business or the proposed purpose of the loan didn't qualify under the regulations.

Many people are still asking for loans for operating credit, a bank official said. The regulations don't cover this type of loan.

Banks have had to get government rulings on the eligibility of several classes of business and on some proposed uses of loan money. The original legislation has been broadened to include certain new construction and a very restricted range of new businesses.

Loans can be granted for new buildings, provided the new building is on the same property as the existing business and the enterprise to be operated from the new building is a natural addition or complement to the existing business.

For example, literal interpretation of the regulations meant that a resort operator with a motel could add new units to the motel, while another one with cabins couldn't build additional cabins.

Now, the owner of a cabin-type resort can get a loan to build more cabins, provided they are on the same property.

An entirely new type of business, say, a grocer who wants to start up a clothing store, is not eligible. Nor is a new branch of the same type of business.

A new business qualifies if it is a natural complement to the existing one (a restaurant to be added to a bowling alley).

Similarly, a motel operator can get a loan to build and equip a restaurant on the motel property, while a restaurant owner in the country could qualify for a loan to build a motel as a complement to his present enterprise.

Lawton New Head Of Food Brokers

H. B. Lawton of Toronto has been elected president of the Food Brokers Association of Canada.

He is vice-president and managing director of **H. Lawton Co.** which he joined in 1947.

LAWTON

Mr. Lawton has been a member of the executive council of the association for many years.

Regional vice-presidents are:

Alex Dunbar, Vancouver, for Alberta and B.C.; J. Richardson, Winnipeg, for Saskatchewan, Manitoba and Lakehead; R. P. Singer, Toronto, for Ontario; T. Freeman, Montreal, for Quebec province; J. Creighton, Halifax, for the Maritimes.

F. J. Moreau, Edmonton, is honorary secretary and J. D. W. Campbell, Montreal, is honorary treasurer. J. Y. Ramsey, Edmonton, is immediate past president.

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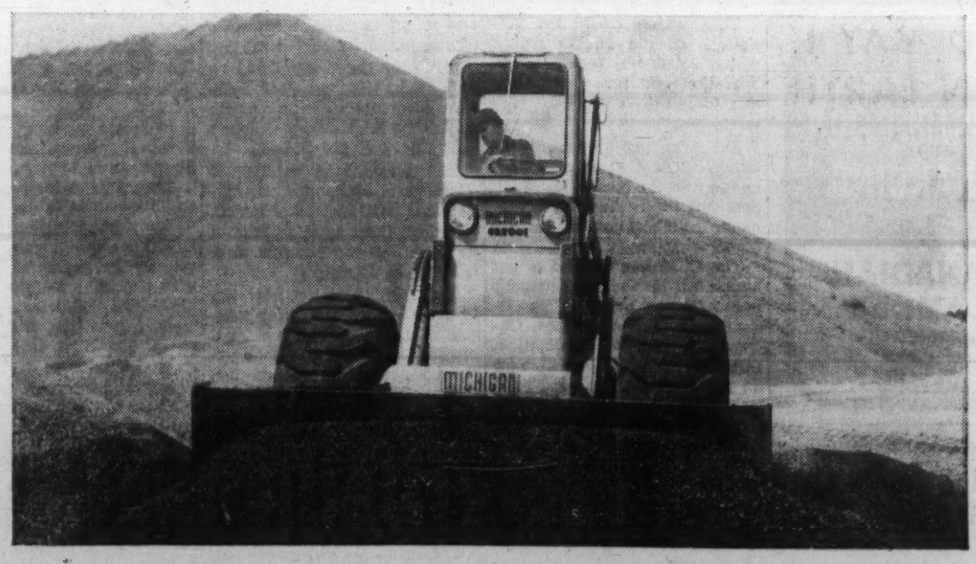

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Shawinigan Chemicals Ltd., Canadian Resins division, has been appointed distributor for Marlex high density polyethylenes, ethylene copolymers and tailored resins made by **Phillips Chemical Co.,** Okla. Company's head office is in Montreal.

Court Allows Borrowing For Supercrete Revival

From Our Own Correspondent

WINNIPEG — Reorganization of **Supercrete Ltd.** with capital from Eastern Canada and from Winnipeg interests in a similar line of business may make it possible to restore the company to an operating basis soon.

Canada Permanent Trust Co., Winnipeg, and **American National Bank & Trust Co.,** Chicago, acting for holders of Supercrete's 6% convertible subordinated debentures obtained a court order appointing W. A. Farlinger of **Clarkson, Gordon & Co.** interim receiver and manager for the debenture holders.

Farlinger was authorized to borrow up to $300,000 to allow company to resume operations.

Order was issued Feb. 18 by Chief Justice E. H. Williams of court of Queen's Bench.

To give unsecured creditors a status in loan negotiations, the Registrar in Bankruptcy appointed William Shields, Winnipeg, as their trustee. Order was issued Feb. 20 on petition of **Cowin & Co.,** creditor of Supercrete, and **Western Gypsum Products,** creditor of **Thomas Jackson & Sons Ltd.,** subsidiary of Supercrete.

Both had filed petitions in bankruptcy Feb. 6. Appointment of receiver on their behalf was largely a formality to make sure unsecured creditors could have court recognition in future negotiations.

Representatives of Supercrete say they expect to arrange the loan so company may resume operations by end of month or a few days later.

The company's bank credit was cut off late last month and it was forced to suspend operations.

Reports persist that two or three local groups are prepared to make offers, but a company lawyer says no propositions are before the company at present.

In the interim only skeleton staffs are being retained at its plants in St. Boniface, Regina and Fort William.

At peak of the building season it has had between 700 and 800 employees. Before its recent closing it had about 280, most of whom have been laid off.

Its directors and those trying to rescue it are examining several proposals of reorganization. A sliding scale of capital requirements is being considered, the amount depending on whether the company continues all lines in which it has heretofore been engaged or whether some will be abandoned.

The reorganization will not apply directly to other units of the company's corporate structure although it will affect those which are subsidiaries.

The subsidiaries are **True Flow Pipe Ltd.,** which sold sewer pipe, Thomas Jackson & Sons Ltd., **Supercrete (Saskatchewan) Ltd.,** acquired in 1956 and **Supercrete (Ontario) Ltd.** in 1958.

Another company, **Apex Control Ltd.,** is a holding corporation for a group of Canadian shareholders. It has 17% of the issued common shares.

Supercrete Ltd. started business in 1947 in St. Boniface with a modest capital of $45,000, primarily to sell mixed concrete, concrete blocks and similar supplies. In these lines it made money.

Losses were incurred when it branched into other lines, including an unsuccessful and costly attempt to develop a fire retardant acoustical tile.

Sales in 1959 and 1960 were close to $10 million. In 1959 it reported a profit of $322,000. Last year it incurred an $850,000 loss.

Imperial Tobacco Profit Down 3%

Preliminary report by **Imperial Tobacco Co. of Canada** shows consolidated net profit of $10,737,666 ($1.06 per common share) for 1960.

This is 3.4% below the previous year's $11,111,375 ($1.10).

After appropriating $500,000 for general reserve and providing for preference and common dividends, addition to earned surplus was $3,228,257 ($3,101,966 in 1959).

Company's annual report will be sent to shareholders in a week or two.

Employees, Second Group Seek to Buy Chapples Ltd.

From Our Own Correspondent

FORT WILLIAM—Employees of **Chapples Ltd.,** northwest Ontario department store chain, have joined together in a bid to purchase the 51-year-old firm.

Chapples Ltd. was bought for $2,325,200 two years ago by **Great West Saddlery Co.,** a Toronto holding company. Chapples has three Fort William stores, seven at other points, and controls **Merchants Distributors Ltd.,** which sells to Lakehead area food stores.

A Saddlery official at Toronto said that another offer for Chapples is also under consideration.

A Chapples official said more than 300 members of the staff make up the group bidding for 100% of company's stock. They will pay for the shares by payroll deductions.

The offer was made possible by financial support of A. E. Chapple, president of Chapples, and Mrs. C. E. Chapple, widow of the company's founder.

The plan for employee purchase, originating with management, was presented to the staff members two weeks ago. Additional financing was arranged through a local bank, and the offer to purchase was forwarded on behalf of the employees on Feb. 17.

It is expected the result of the offer will be known early in March. The amount involved was not disclosed.

The offer, on behalf of the employees, was made by four senior members of the staff, H. N. Bickmore, J. W. Budd, A. E. Chapple, L. G. Hurdon.

The plan entails the setting up a holding company which will complete the actual purchase. Chapples Ltd. employees would purchase all shares in the holding company.

No public subscription of shares is foreseen.

The number of holding company shares that any employee may purchase is determined by a point system based on years of service and annual income.

Share ownership is planned to be spread amongst all the employees of the Fort William stores and branches, with no individual owning more than 2.4% of voting shares.

U.K. Government Bonds Hit Lows, Then Recover

Special Correspondence

LONDON — Industrial stocks continue to attract a good demand, with prices edging higher, but the spotlight has swung back to the market in government bonds.

Short and medium-dated issues were the first to come into favor, but substantial support has also developed for the "irredeemables", particularly the 3½% War Loan.

Best-known of all the U. K. government bonds, War Loan has recently been at an all-time low of just over £57 per £100 nominal, at which the yield is about 6.15%.

An article in the Investors Chronicle has suggested that the government should regard £57 as a support price, at which it should use official funds to buy War Loan and steady the "long" end of the bond market.

It remains to be seen whether the government will act on this advice, but the suggestion was enough to bring in buyers and lift War Loan clear of the proposed "floor".

In other sections, gold shares have been mainly dull and oils irregular. There has been a fair amount of option business in leading oils, indicating that speculators are expecting an improvement over the next three months.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Feb. 13 Bid	Jan. 23 Bid
	$	$	$	$
Industrials:				
Bowater Paper	7⅞	7¾	7⅞	7⅝
C.P.R. 4% n.c. pref.	1.62	1.67	1.58	1.63
Courtaulds	5⅞	6⅛	5¾	6⅛
Daily Mirror "A"	1⅝	1⅝	1½	1⅝
Hawker Siddeley	3¾	4⅛	3⅞	3⅞
Hudson's Bay Co.	23	23½	23	22½
Imperial Chemical	9.70	9.90	9.70	9.80
Motors:				
British Motor	2⅛	2⅜	2¼	2⅛
Ford Motor	20	...	20	19¾
Jaguar	10¼	11½	9¾	9½
Oils:				
British Petroleum	7	7½	7	6¾
Shell Trans. & Trading	19½	20	19½	19
Royal Dutch	37⅛	38⅛	38	36⅛
Steels:				
Colvilles	10	10¼	9⅞	10
Dorman Long	4⅞	5⅛	5	5⅛
Steel Co. of Wales	5⅞	6⅛	5⅝	5⅝
Stewarts & Lloyds	6¾	7¼	6¾	7⅛
John Summers	7⅛	8⅛	7½	8
United Steel	8¼	8¾	8¼	8⅛
South African:				
Free State Geduld	14½	15	14¾	16¼
Blyvoors	3.60	3.90	3.70	4.10
President Brand	7½	8	7⅞	8½
Gov't. Bonds:			$ per £100	
Convers. 5/71	251	254	251	249
Transport. 3/78/88	166	169	165	165
Victory 4/76	263	266	265	260
War 3½ Perpetual	158	161	159	160

Proposal for amalgamation

IMPERIAL BANK OF CANADA
THE CANADIAN BANK OF COMMERCE

Shareholders of both Banks will have received notice of the proposed amalgamation outlining fully the basis of the proposal.

It is our opinion that this amalgamation is in the best interests of the shareholders of each Bank and we strongly recommend that they approve the amalgamation.

As a two-thirds vote of the outstanding shares of each Bank is required for approval, we urge the shareholders of each Bank to complete their Proxy Form and return it promptly.

Should you require further information please telephone or write —

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ANNOUNCEMENT

REGINA LEADER-POST APPOINTMENTS

PRESTON W. BALMER

WILLIAM C. DUFFUS

The appointment of Wm. C. Duffus as advertising manager of the Regina Leader-Post has been announced by P. B. Keffer, general manager.

Mr. Duffus succeeds Preston W. Balmer who has been appointed assistant to Michael Sifton, president of the Regina Leader-Post and Saskatoon Star-Phoenix.

The above changes are effective immediately but Mr. Balmer will divide his time between Toronto and Regina until June 30th at which time he will take up residence in Toronto.

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FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

LATEST BATCH of earnings reports by Canadian corporations continues to show a mixed picture of 1960 results. Of the 15 companies listed below, eight had lower profits than in 1959, seven improved on the previous year.

A tabulation of previously published results (**FP**, Feb. 18) showed two out of three firms with higher earnings. Those results were not, however, typical of Canadian industry as a whole; they included trust and loan company earnings, a group which had a better year than did most manufacturers.

Latest results bear out earlier indications that the financial and utility groups are likely to have done better than most other industrial groups.

Among other companies, **Aluminium Ltd.** and **Rolland Paper** reported good earnings gains.

Nine of the 15 stocks are priced above year-ago evels. Biggest price jumps were posted by Rolland Paper (both classes of shares are to be split) and **Montreal Trust.** Stocks of most of the firms which had lower earnings in 1960 are selling for less than a year ago.

Here are earnings and market prices for these stocks:

	Change %	Net Profit 1960 ($000)	Net Profit 1959 ($000)	Per Share 1960 $	Per Share 1959 $	Market Price Recent $	Market Price Year ago $
Aluminium	+61.9	39,000	24,091	1.28	0.79	33½	31¼
Atlantic Accept.	+76.9	270	153	1.01	0.70	16½	12½
Atlas Steels	—8.0	3,025	3,289	2.77	3.02	24⅜	23½
Bell Tel.	+6.4	53,512	50,284	2.52	2.48	49	43
Building Prod.	—17.3	1,314	1,590	2.72	3.29	34½	30
Credit Foncier	+1.7	1,670	1,642	3.94	3.87	103	110
Dom. Electrohome	—13.1	332	382	0.79	0.91	6¾	8½
Emco Ltd.	—16.1	760	906	1.15*	1.45	10	11
Ford of Canada	—19.3	20,599	25,217	12.42	15.20	142	157
Fraser Cos.	—13.0	3,613	4,151	1.62	1.86	23¾	25¼
Gatineau Power	+11.2	4,549	4,090	2.25	1.98	38⅞	33⅛
Imperial Tobacco	—3.4	10,738	11,111	1.06	1.10	14	11¾
Montreal Trust	+5.7	1,187	1,123	2.92	2.78	65	46
Page-Hersey	—34.0	3,012	4,561	0.92	1.40	25	25⅛
Rolland Paper	+24.6	945	758	'A'4.98	3.95	55	33
				'B'4.58	3.55	61	34⅛

*Excludes 32c non-recurring earnings.

* * *

United Steel Corp. President, A. G. House, says profit margins for both his company and **Bridge & Tank Co. of Canada** are continuing to deteriorate this year. Bridge & Tank is making a share exchange offer (**FP**, Jan. 21) subject to acceptance by 90% of United Steel shares; it expires March 1.

Opposition group says it has more than 10% of United stock.

Bridge & Tank shares were selling at $6⅞ at mid-week, down slightly from a week ago. United Steel has been fairly steady around $7-$7¼.

Class A shares of **Modern Containers,** which dropped to $9 from $13¼ earlier this year, have picked up again to $11½. A company official told **FP** that no decision has been made yet on whether the quarterly dividend due April 1 (25c a share) will be paid.

Shareholders were told recently that the cumulative dividend might be deferred in view of poor results last year. Sales held up well, but keen competition among makers of collapsible containers trimmed profit margins sharply. Company earned $1.45 per class A share in 1959. Almost all the common stock is owned by the U. K. parent.

Auto Fabric Products Co. class A shares rose to $9 from $7½ on small volume recently, then fell to $6¾. Subject to shareholder approval, company plans to issue one class B share (recent price: $3.50) for each class A share held, in satisfaction of dividend arrears of $3 a share.

* * *

BRIEFLY: Gas stocks continue their upward climb. **Alberta Gas Trunk Line** class A is up $2½ to $29 this month; **Alberta Natural Gas** touched a high of $19 (up over $2 in a week), later eased to $18¾; **Pacific Gas Transmission** has climbed to $17⅜ from $15⅞ recently. **Steinberg's** class A shares join in the advance of food chain stock prices, gaining $2 to $25¼ then dipping to $24⅛.

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Big Task for Good Men

There is good evidence that Ottawa may soon name a Royal Commission on monetary matters.

It is thought that only the finding and enlisting of a suitable chairman is holding up the announcement.

There is, certainly, a very urgent necessity for a public examination of what now goes on in the monetary field, what, in the judgment of wise and informed men, could and should go on in the monetary field, and what the relationship of money policy to government policy should be.

But thoughtful and concerned Canadians agree that there are a number of conditions which must be met before the government will merit any kudos for creating such a commission.

First. To contribute recommendations of worth to the whole community, the investigators must be commissioned to go beyond the limited confines of banks and banking, and beyond the current, narrow little hassle over the appropriateness of existing credit policies. It must enquire whether the entire legislative framework, established years ago, is still suitable for all of the institutions which are in the credit-granting field.

Second. The commission must have as its members really competent people. This is an extremely complex and important aspect of modern-day government. If the intellect, understanding and judgment of the commission members is not of the highest, it would be far, far better to have no commission at all.

Third. If such a commission is to make recommendations in the monetary field which are at all worthwhile, it must be allowed to enquire at least briefly into the proper responsibilities of government for making and conditioning the economic climate. The problems of central banking cannot be dissociated from high policy decisions about government taxing and government spending.

It is unfortunate, in many ways, that a commission is being considered at the precise time when there is much critical baying at the heels of the most important man in the monetary field, James E. Coyne, Governor of the Bank of Canada. As some see it, the "problem" of Coyne is far, far less important than getting at basic considerations of policy and re-examining structures.

By courageously discussing the profound changes that have taken place in the Canadian economy and proposing what should be done to live in a much-changed economic world, Governor Coyne has sparked a national controversy which makes a royal commission possible, useful and necessary. But Coyne himself is not the issue.

Right now the biggest issue is whether or not really good people will be assembled for the inquiry.

Join OECD Now

Obscured by the headlined madness of the Congo, the U. S. Senate has begun debate on what may be the most significant economic move in the Atlantic family of nations since the Marshall Plan.

Canada has a major stake in it. It's the Organization for Economic Co-operation and Development—an agency that is to be a kind of economic glue for the Atlantic community which is in danger of splitting into competing trade blocs.

The U. S. Senate is debating whether the U. S. should join.

It now is clear that the U. S. has abandoned all ideas of strengthening the economic functions of NATO. But what should have been done in Article II of the North Atlantic Treaty will now be done through OECD to which, it is hoped, the Six, the Seven, Canada and the U. S. will belong.

A great howl of protectionist opposition has been thrown against OECD in the U. S. All the usual restrictionist arguments are used, plus new ones about the gold drain and unemployment.

If the Senate gives in to this pressure, it will be, in the words of U. S. Treasury Secretary Dillon, a "lethal blow" against western economic co-operation. And of all times in recent history, we need that co-operation now.

Canada plans to be a member of OECD—but Ottawa would be wise not to wait until the U. S. acts, if it is serious about keeping open free world trade channels.

If Canada gives approval in the very near future to membership in OECD, it will give U. S. supporters and the administration a helping hand in preventing any Senatorial blackball for this most important organization.

Note from the Mysterious East

Canadians will be asked a good many questions, including one on ancestry, in next June's census. The answers, when analyzed, should tell a lot about the Canadian "mix", and perhaps note that some Canadians had an Irish-Danish great-great-grandfather who was born on a French ship bound from England for Virginia.

But Canada's census won't be quite as revealing as that which started in India this week.

Enumerators counting 450 million Indian noses will ask those who don't work for a living to declare their category. Are they "full-time students, housewives, dependents, retired persons, convicts or beggars"? They can't be choosers.

The mysterious East divides its society in a mysterious way.

Tripe in the Business School

In a magazine article, condensed on this page, William Benton, who has distinguished himself in the world of business and of higher education, offers exceedingly sharp comments on business schools now attached to so many U. S. universities.

He speaks with authority. At Yale he took an undergraduate business course, to his "everlasting regret". It wasn't because of this start in life, but in spite of it, that he was a multi-millionaire at 36. He wishes that at university he had studied the humanities, even Latin, instead of the tripe (his word) that went by the name of "finance".

Recent surveys by the Ford and Carnegie foundations support Benton's views. Broadly, they found that business school B.A.s don't get enough mental discipline (higher mathematics), education in expressing ideas (English and foreign languages) or knowledge of human affairs and human nature (history, philosophy, social sciences).

Instead, they are given intellectual baby food like "business maths", a re-hash of work done in high school, plus instruction in the minutiae of particular businesses. The Ford report speaks contemptuously of courses in selling insurance, running a club resort and buying supplies for a bakery.

Savvy of this kind, as Benton says, is picked up far better and more quickly on the job; besides, such information acquired in school is sure to be obsolete soon. What an executive needs is the mental grasp and the enduring knowledge that enable a man to grapple effectively with large policy questions, not just tricks of the trade.

Benton is talking only about undergraduate studies in his own country. He thinks well of the U. S. graduate business schools that take men with a good B.A. and set them to work on tough, advanced economics.

Old Stocks Pay Off

It has come to the attention of FP that an elderly gent in Toronto has just received a cheque for 18c. Posted in December, it took two months to arrive because it was sent to a Saskatchewan address where he hasn't lived since 1919.

Around 1916, when he was a schoolboy, he read about quick fortunes made in the Alberta oilfields then being tapped for the first time. He saved enough pocket money to buy six shares (probably at $1 or $2) in one of the pioneer companies.

From the day he plonked down his $6 or $12, he never once heard from the company, heard tell of it or even thought about it (except in juvenile daydreams) until 45 years later the 18c cheque reached him circuitously. It was a dividend payment of three cents a share. Naturally, it caused a rush of memory to the head and a hurried search, not yet successful, for a long-forgotten share certificate.

The moral of this true story evidently is: An early start, plus a bit of luck, is the road to fortune.

What JKF is Reading

There is now a president in the White House who actually reads books (and we don't mean wild west or detective fiction). Two that were noticed on Mr. Kennedy's desk recently by observant reporters were "Selected Works of Mao Tse-tung" and "Eisenhower: The Inside Story" by Robert J. Donovan.

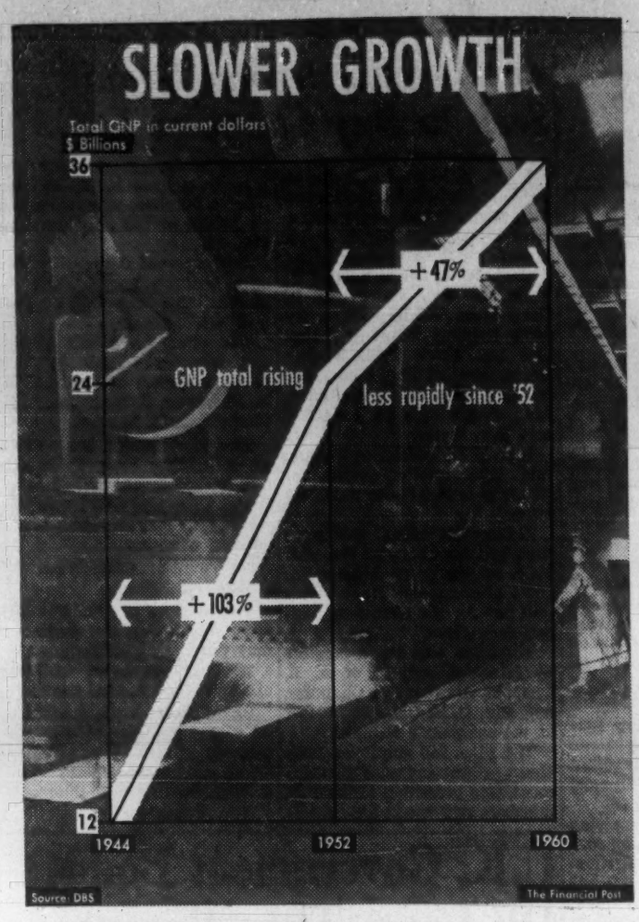
No need for comment on Kennedy's interest in finding out what the No. 1 Chinese Communist has to say.

Donovan was the reporter who was given the extraordinary privilege of reading minutes or notes of Eisenhower's cabinet meetings and making a book of them. "Inside Story" showed that Ike's private thoughts often clashed with his policy.

For example, "the president (Eisenhower) was not convinced that the vital interests of the U. S. were best served by prolonged non-recognition of Red China".

Would it be far-fetched to suppose that Kennedy, getting ready for eventual acceptance of the Peking government, is working up an argument that the logic of this move was plain to the previous administration?

If he is, he should not overlook the 1950 book by the late John Foster Dulles in which that worthy argued that the Mao regime was fully entitled to recognition, and membership in UN, if it proved capable of keeping political control of China.



Post Scripts

MR. ROBERGE

50 Years a Banker

Ulric Roberge has earned his new position as president and managing director of Banque Canadienne Nationale. He has always been a conscientious, hard worker, well liked by associates and customers for his kindly and thoughtful disposition.

The Banque Canadienne Nationale is the seventh largest chartered bank in Canada. With $775 million in assets, it operates 598 branches in Quebec, Ontario and Manitoba.

Roberge's promotion from vice-president sets the seal on nearly 50 years of loyal service in "an exciting and rewarding profession."

Like other top Canadian bankers he started work at the bottom of the ladder. He joined the old Banque d'Hochelaga on May 8, 1911 as a junior clerk and messenger fresh out of school, Academie St. Sauveur in Quebec City, his birthplace.

Industrious and ambitious, Roberge soon acquired knowledge of general bank administration and branch management. He was appointed assistant inspector. For 15 years, Roberge traveled widely throughout Canada, gaining vast experience.

In 1920 he was appointed inspector at Montreal and five years later became assistant chief inspector of Banque Canadienne Nationale at Quebec City. BCN became successor to Banque d'Hochelaga on Feb. 1/25, shortly after the old company had absorbed La Banque Nationale.

Roberge was appointed chief inspector in 1935, assistant general manager in 1947 and general manager in 1950. Eight years later he became vice-president.

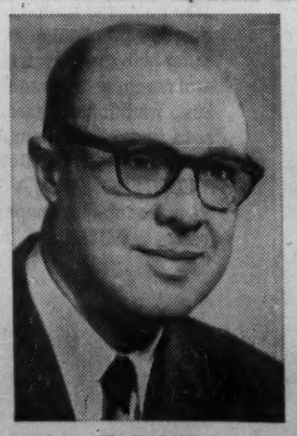
Married to the former Bertha Trépanier of Quebec City in 1932, the Roberges have two sons and three daughters.

* * *

The Man at Shell

In his 25 years in the Shell Oil organization, Paul L. Kartzke has progressed from weedcutter around company wells — his introduction to the industry — to executive vice-president of Shell Oil Co. of Canada.

The tallish, quiet-spoken Kartzke recently moved from Calgary, where he directed Shell's exploration and production for nine years, to the head office in Toronto.



MR. KARTZKE

His new responsibilities embrace exploration, production, manufacturing, marketing, transportation and supply, chemicals and purchasing.

Kartzke considers "the erosion of returns" one of the oil industry's most serious problems today which "is bringing problems of generating capital for necessary expansion." He adds: "The industry may have to rely more and more on public investment in the future."

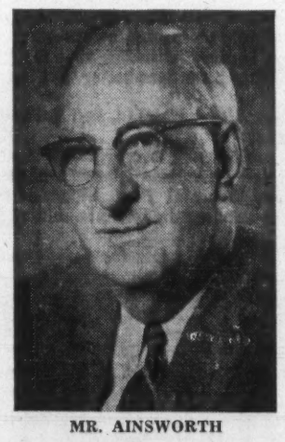
Born in Jerome, Idaho, Kartzke graduated (M.Sc.) from the California Institute of Technology and joined Shell of California in 1935. He held various engineering jobs until 1941 when he joined the U. S. Department of Defense. He returned to Shell after the war and in 1951 moved to Calgary as area manager. He became vice-president of both Shell Oil (U. S.) and the Canadian company.

In his nine years at Calgary, he boosted company's production from virtually nil to 23,000 b/d and substantially expanded oil and gas reserves.

Kartzke looks to the future with confidence. The new natural gas pipeline from Alberta to California "will open a new source of revenue". It will give big new impetus for the production of gas, associated gas liquids and sulphur.

His hobbies have been hunting, fishing and golf, but he doesn't expect to be able to give as much attention to them as he would like. "My job is really my hobby," he said. He is married and has three children.

* * *



MR. AINSWORTH

Traffic Chief

"With distribution costs being the third largest operating expense for Canadian manufacturers, imaginative and efficient traffic management is essential to profitable business." This is the view of Fred Ainsworth, elected president at the Canadian Industrial Traffic League's annual meeting in Toronto last week.

Ainsworth, who is traffic manager of Canadian Husky Oil & Refining Ltd., Calgary, will lead the 1,224-member national organization of industrial traffic managers in a program to stimulate greater efficiency in transportation.

Born in Lancashire, England and raised in New England, Ainsworth has been in transportation since leaving high school in 1914. He gained early experience with D. Ackland & Son, Ltd., Winnipeg before joining North Star Oil Ltd., St. Boniface as traffic manager in 1921. He has been with Husky since 1948.

Vigorous and alert, with an enquiring mind, Ainsworth has been responsible for improvements in transportation methods, particularly in the oil industry. He takes an active interest in several industry organizations including the Canadian Institute of Traffic & Transportation (director) and its U. S. counterpart (honorary founder).

A Rotarian and 32 degree Mason, he is also a tireless worker in community affairs. The Ainsworths, who have three children, and four grandchildren, live in Calgary.

'Tripe I Took at Yale'

Undergraduate courses in business administration offered by U. S. universities are a waste of time and money, writes William Benton in the Saturday Evening Post.

Benton, a Yale graduate, was cofounder of the immensely successful Benton & Bowles advertising agency. After making a fortune in business he retired at 36 to pursue an equally distinguished career in public service.

Here are excerpts:

By WILLIAM BENTON

When I was a student at Yale 40 years ago, I specialized in a mishmash labeled "Finance"—to my everlasting regret.

My college experience was devastated by snap courses that had as much intellectual meat as a comic strip, and I'm depressed to see our largest group of undergraduates today falling into the identical trap.

The blunt truth is that these programs too often are a waste—of time, money and the priceless opportunity to prepare for successful careers.

With few exceptions, the 587 U. S. colleges offering business degrees teach routine vocational skills which can be acquired better and faster on the job.

Their "surveys of management techniques" are merely grab bags of information rather than analyses of basic principles that are the hard core of genuine knowledge. Too often their information has only transient value.

The tripe I took at Yale in 1921 had about as much relevance to the present business scene as archery has to missiles. We never heard of, much less studied, such current complications as the impact of taxes on corporate planning, cost-plus government contracts, pension plans, motivation research and automation.

Virtually all top business leaders agree a solid background in the liberal arts is the best preparation to cope with the barrage of new ideas constantly clamoring for an executive's consideration.

A liberal-arts curriculum in a good school cuts superficiality to the bone and requires concentrated doses of English, mathematics, the natural sciences, history, psychology, economics and the humanities.

Even four years of Latin are more useful than a once-over-lightly course in production or merchandising. One authority for that last statement is Clarence B. Randall, former board chairman of the Inland Steel Co.

"I brought to the steel industry ignorance of physics, ignorance of metallurgy, ignorance of chemistry and considerable competence in the Greek and Roman languages," Randall has said. "When I was an undergraduate at Harvard, I never dreamed I would wind up in the steel industry."

My sole asset when I left Yale was some facility in expressing ideas, and it had been nurtured solely by extracurricular activities as a debater and as the editor of the college magazine. Every business course was a liability.

I'd like to see the complete elimination of undergraduate business schools and courses. It's significant that Harvard, Columbia and Chicago, the top post-graduate business schools, definitely prefer liberal-arts men to business majors.

Postgraduate business education is clearly advantageous, I believe, for men who have demonstrated superior ability after at least five years of practical experience at work.

Aristotle said true learning is accompanied by pain. The palliatives dispensed by colleges merely postpone the shock that students and parents suffer with the discovery that their hard-earned money has bought a diploma with limited trade-in value.

It's the same old story. Short cuts to difficult objectives have a nasty habit of leading to blind alleys.

"Quote-Unquote"

Gordon Hawkins, executive director, Duke of Edinburgh's Second Commonwealth Study Conference, speaking in Montreal this week of his Commonwealth tour:

"These people (the Nigerians) said they would like to think of Nigeria becoming a Canada of the Afro-Asian world.

"This suggests that we not only have a good name to live up to in that part of the world, but that we have opportunities in the commercial and labor fields, as well as in the area of inter-governmental relations, to make a closer and more effective contact with the peoples of Africa."

* * *

Rev. W. G. Berry, associate secretary, United Church of Canada board of evangelism and social service at this week's annual meeting:

"The average United Church member thinks we are negative, carping and puritanical. But it has never been easy for the church to have good public relations with John Doe.

"Good public relations may not be good Christianity. It may be the mark of a church feverishly seeking popularity, frightened for its own life amid an alien world which it ought to challenge.

"We should strive to do the will of God and let the chips fall where they may."

* * *

Rochester Democrat & Chronicle:

"Canadians sell goods to Europe and elsewhere, getting dollars for these sales, and pay those dollars back to Americans from whom Canadians buy cars, television sets, washing machines and other goods.

"If we irk Canada into raising higher barriers against American goods, it will not help our gold-saving program a bit."

* * *

Charles Bronfman, president, House of Seagram, speaking to Vancouver Board of Trade's Ad & Sales Bureau:

"In the old days, aboard a ship in distress, the cry was: Save the women and children.

"We suspect today the cry would likely be: Save those on the Go Now, Pay Later plan."

Father Martin J. Casey of Holy Trinity Church, Washington, in a sermon heard by President Kennedy:

"It would be ridiculous to think that the Pope could not make a mistake. If he could not make mistakes, we would have to pass a law to prevent the Pope from buying a sweepstake ticket—he couldn't lose."

* * *

Bernard Baruch:

"Our problem is how to remain properly venturesome and experimental — without making fools of ourselves."

Stop Me If . . .

Father: "Just what happened to that shockproof, waterproof, unbreakable and anti-magnetic watch we gave you for your birthday?"

Son: "I lost it."

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FP features

J. B. McGEACHY

Tragic South Africa suffers much from the easy smugness of the distant critic

SOUTH AFRICA'S CASE for its racial policies is generally unknown or ignored in North America; but there is a case. Here, for example, is a statement that may astonish the reader:

"We accept apartheid voluntarily because it accords full recognition to native cultural institutions, customs, laws and language. We can assure the Bantu organizations in South Africa, who attack the policy of separate development, that we are not in sympathy with their actions."

These are the words of Paramount Chief Botha Sigcau, speaking for 1.25 million other black men in the Transkeian territory. Is he a stooge of Premier Verwoerd? I don't know, but perhaps it would be about as fair to label him so as to describe the rebellious Bantu in Johannesburg as communist agitators.

There might be a grain of truth in both statements but neither can be the whole truth.

I shall try to explain the official South African argument here, not as a champion of Verwoerd's program but in the hope of imparting a little objectivity to a debate now super-charged with emotion.

Because of its recent decision to become a republic, South Africa must ask, if it wishes, for renewal of its Commonwealth membership. But seeing that India and Pakistan, both republics, still belong, it's clear that mere rejection of Queen Elizabeth as chief of state doesn't disqualify.

The demand for excluding South Africa is, of course, based entirely on antipathy to its racial laws, said to be an insult to other African and to Asian members. Canada is being vehemently urged to blackball South Africa when the question comes up at the Commonwealth PMs' conference in London next month.

There has been much self-righteous ranting on the subject. "The easy smugness of the distant critic" (Harold Macmillan's phrase, in this context) is in evidence. Moral indignation runs high.

It's true that the Bantu are denied political rights, kept out of the best jobs and harried by vexatious rules. But these measures are consistent with a philosophy and program that can be rationally discussed.

To begin with, it's plain that apartheid, far from being a perverse or abnormal idea, is the usual, time-honored, happiest and often legally enforced mode of human cohabitation on the globe. The Chinese live in China and the Arabs live in Arabia. Nothing sinister about this, surely. What could be tidier?

We in Canada keep our Indians on reserves; and, incidentally, I once saw a Saskatchewan reserve that looked better suited to sustain a flock of magpies than a human settlement. Millions of Japanese would come to Canada if the door were open; but the door is shut. If this is not apartheid, what is it?

It doesn't imply that the Japanese are inferior; it's only a matter of convenience. **But what gives Canadians the right (if it is a right) to say which races shall inhabit this half-continent? Merely the fact that our French and British forebears got here first and that we, their descendants, are prepared to shoot interlopers, if necessary.**

South African apartheid is based on exactly the same history and the same claim. When the Dutch began to colonize South Africa three centuries ago, it was emptier than North America at the same date. They first encountered the Bantu, moving south to escape Arab slave traders, 150 years later.

Unfortunately, as we see it, their claim is mixed up with obsolete religious opinions. The Calvinism of the Dutch Reformed Church says, or used to say, that the full grace of God is denied to the native.

When the British, having conquered the Cape province, freed the Dutch-owned slaves in the 1830s, the Dutch were infuriated and moved north. A Voortrekker woman of that time, Anna Steenkamp, wrote that her people were driven to migrate by "their (the natives) being placed on an equal footing with Christians, contrary to the laws of God."

This version of Christianity is distasteful to us. So, no doubt, is the bitter, xenophobic nationalism of the present-day Afrikaners, a sentiment born of the Boer War. But this can be understood. If the French Canadians cannot yet forget 1759, it's hardly astonishing that the Afrikaners remember a war of 1899-1902 in which many men still living were engaged. Indeed all South Africa's Prime Ministers until 1948 were Boer veterans; it is as though Canada had been ruled by Montcalm up to a dozen years ago.

The defeat of 1902 was inflicted on the Boers in the presence of a subject race; and it was inflicted by the British who generally took a more tolerant and liberal view of the black man's place in the sun. The psychological effects are not hard to imagine.

Thus a narrow religion and an equally narrow nationalism have stiffened the traditional Afrikaner attitude; and most people outside South Africa deplore both the Calvinism and the xenophobia. Yet they are really irrelevant. The issue in South Africa, which can be considered quite apart from any kind of prejudice, is the transfer of political power.

There are 3.2 million whites in South Africa, about 9.5 million Bantu. (If Canada's population were suddenly augmented by 50 million Indians, the ratio would be the same.)

Harry F. Oppenheimer, South Africa's leading business tycoon and a highly civilized man, is against apartheid. But he says: "The white minority will never accept, and cannot reasonably

J. B. McGEACHY

"The demand for excluding South Africa from the Commonwealth is based entirely on antipathy to its racial laws. There has been much self-righteous ranting on the subject."

be expected to accept, unqualified rule by the African majority in its present state of development."

I quote now from another opponent of apartheid, Dr. E. W. de Kiewiet, historian and president of the University of Rochester, N.Y. Born in Holland, he was brought up in South Africa, took his first degree there and taught there before moving to the U. S. He is a leading authority on South African history. His book, "The Anatomy of South African Misery," is the most thoughtful short study of the race question I have found.

"Any political party which genuinely advocated racial equality under the law," says Dr. de Kiewiet, "would simply destroy itself." No party does so.

The choice, says Oppenheimer, is between basing political power on merit (a vote for every educated person, black or white) and apartheid, meaning parallel development of the races in geographical separation. Oppenheimer thinks the choice of apartheid was a mistake but not "either wilfully stupid or immoral." He told a London audience: "Our policies may be wrong, even disastrous, but that is not because white South Africans are bad. I see no reason to suppose that, in the same circumstances, Britain would have done better."

Here is de Kiewiet on the same point: **"There is a gross and dangerous error in not recognizing that the best of the advocates of apartheid are men of personal worthiness, with genuinely conscientious and moral spirits. . . It is with real sincerity that many men feel that new and worthy horizons can be opened for the native. . .** In his own homeland, separated from the world of white men, there will be no passes or curfew, no social indignity. Apartheid thus becomes a glowing picture of release and advancement, which are both of them the fruit of the white man's wisdom and self-sacrifice."

So much for theory. What about apartheid in practice?

The Bantu homeland or Bantustan, where the black man can enjoy the liberties and dignity de Kiewiet refers to, is not just a promise or a dream. It exists now, a clearly marked region on the map. It belongs outright to the Bantu. No white person may own land or run a business in Bantustan. About 3.6 million Bantu or 42% of them now live in this homeland.

Critics stress the fact that Bantustan covers only 13% of South Africa; but this figure means nothing. A substantial part of the country is unfit for cultivation; the Kalahari desert is said to be the largest continuous stretch of sand on earth. Bantustan, consisting of tracts chosen by the Bantu when they first migrated south, is mostly in the rainy section and includes 45% of South Africa's arable, well-watered land. It's larger than England and Wales.

But, the opponents of apartheid say, the Bantu don't want to go back to tribalism. To the "black Cockney" of Johannesburg, as one writer calls him, the world of witch doctors is as remote as it is to the European. Asking him to move to Bantustan is like asking a New York Irishman to return to 10th century Connemara and live under the rule of Brian Boru.

As de Kiewiet puts it, South Africa suffers from "incurable rural poverty" and future progress for all its people, black and white, depends on the growth of urban industry.

Probably this is all quite true but, so far as I can make out, the Verwoerd government isn't asking the Bantu to revert to primitive tribalism and a poverty-stricken rural life. Impressive sums have been spent to improve agriculture in the homeland, and a fund of $1.4 million has been established to help in setting up industries there. (This looks like a trivial sum and only one factory, making furniture, has yet been opened, but at least this is a start.) It's also government policy to promote industrial growth near the borders of Bantustan so that the Bantu can find factory jobs close to home.

In Bantustan the natives will be self-governing. The power to tax and to try civil and criminal cases is being transferred. In an illustrated official booklet, designed to show Bantu progress, Chief Botha Sigcau (quoted at the beginning of this article) may be seen presiding over a native parliament. He's an impressive, intelligent-looking man. He and all the other members are in European dress. They meet in a handsome building.

Bantustan, for my money, looks like a happy idea but the crucial question is: What about the 2.8 million Bantu who live and work in the cities, outnumbering the whites? Is it seriously proposed that all these urban natives be persuaded or driven into Bantustan and then sealed in?

Alan Paton, bitter foe of Verwoerd, says Afrikaners are willing to wait 50, 100 or 150 years for total apartheid. De Kiewiet says the whole idea is both hopelessly impracticable and bad economics. It's wildly inconsistent, he points out, to preach apartheid and at the same time pump black workers into the white man's mines.

W. C. du Plessis, South African ambassador to the U. S., offers a candid if slightly baffling official opinion. There will always be millions of black workers in the cities, he says, and they will have to put up with "limited rights" just as the white man must be content with no rights at all in Bantustan.

So apartheid turns out not to mean apartheid after all. The Afrikaners seem to be trying to have it both ways — separation and non-separation at the same time. Politics is the art of the possible and compromise is the right answer to many questions; but, to an outside observer, the present Johannesburg set-up doesn't look permanent — though it doesn't look prerevolutionary either. The South African government is in full control.

But the black-white relationship in the cities isn't static. Verwoerd is not, as many have said he is, indifferent to outside opinion. Though the urban Bantu are still absurdly regarded as temporary visitors from another country (hence the system of passes, really passports of a kind), their economic and social status is rising rapidly.

There's evidence from a Canadian businessman on this point. S. M. Thompson, vice-president of Manufacturers Life, visited South Africa in 1953 and again in 1960. "What struck me most forcibly," he says, "was the tremendous improvement in native housing and amenities." Sophiatown, the most sordid Bantu slum in Johannesburg, has been destroyed and its inhabitants moved to Meadowvale where they have modern housing (on a 30-year lease), parks, tennis courts and a golf course.

Thompson found prosperous Bantu businessmen. A Bantu gas station is reported to sell more gas than any other gas station in the country. A Bantu wholesale grocery firm has a turnover of $5 million a year.

There's equal pay for equal work; this practice protects both races. "Job reservation" still exists but a 50-man government commission has recommended that it be scrapped. It's becoming obsolete anyway; industries are exempted from the law whenever they can't find enough white workers to fill the better jobs.

Thompson found Bantu truck-drivers in Johannesburg earning $220 a month. The annual income of all the Bantu is $150 per head, far and away the highest in all black Africa. At any given time there are 750,000 Africans from other countries, as far north as Tanganyika, in South Africa. This number includes 200,000 illegal entrants, "border jumpers," who have moved south to share the Bantu's relatively high standard of living.

What bearing has this confusing picture on the question of Commonwealth membership? Verwoerd says that exclusion would imply interference in the domestic affairs of a member state and set a new, bad precedent. He has a point there. Neither Ghana nor Pakistan is at present remotely like a democracy. Do they qualify?

Dr. Zac de Beer, South African Progressive MP, a brilliant young Afrikaner and radical opponent of Verwoerd and apartheid, told a London audience recently that exclusion would only intensify nationalism in his country and hinder native progress. In Toronto not long ago Tunku Abdul Rahman, Malayan PM, said he was against South Africa's continued membership but would not veto a contrary decision.

Commercially, the question is not important to South Africa. Of its 1959 exports of $1 billion only $123 million had the advantage of Commonwealth preferences, whose value was $14 million. But South Africa wants to keep its link with the fraternity. Britain will quite certainly support its re-admission. S. M. Thompson, already quoted, emphatically votes that Canada should do likewise; and I share his view.

Toronto-Dominion Bank Rights

The Toronto-Dominion Bank has offered to the holders of its Capital Stock of record February 10, 1961, Rights to subscribe for additional shares of the Bank at an attractive price. A folder describing the offering and giving some important information regarding the Bank will be sent you upon request.

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'Compact' Appliances Boom In U.S., But Unwanted Here

Here's at least one U. S. trend Canadians aren't following.

"Compact" appliances — such as a refrigerator only 3-ft. high and a small dishwasher for wall recessing — are finding a growing market in the U. S.

One U. S. manufacturer is even importing a 5 cu. ft. German refrigerator to catch up with demand from offices, home bars, apartments, hotels and motels, mobile homes.

But Canadian buyers are looking for bigger refrigerators, dishwashers with larger capacity, washers and dryers to handle more clothes.

A check of six major Canadian manufacturers reveals no marketing interest in the compacts.

Says one: "Customers have moved up to big refrigerators, and refrigerator-freezers, to take care of the once-a-week big shopping."

Says another: "Sure, Canadian customers want to buy appliances that use up as little kitchen space as possible, and we trim outer sizes wherever possible. But inside — no."

Says R. C. Daley of **Hobart Manufacturing Co.'s** Kitchenaid division: "We did almost 50% of the Canadian dishwasher volume in 1959.

"Now, do you know what we're marketing? A bigger dishwasher to handle 12 place settings of dishes, instead of our previous model with a capacity for eight."

Is anybody selling compact appliances in Canada?

The industry says only a few imports are sold.

Last major push on a compact refrigerator, called Astral, died five years ago when unit imports from the U. K. were stopped.

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'Second Choice' Site Becomes Top Supermarket

Special Correspondence

KITCHENER — Ralph Kraft, former rubber worker who found a fortune in food, is enlarging his successful **HiWay Market** again.

A 24,000 sq. ft. addition, to be started next month and completed by fall, will bring the store to 64,000 sq. ft.

The store will be the largest supermarket in Canada, and one of the five or six largest in North America.

The HiWay Market grossed $5,250,000 in 1960 and Kraft is convinced he can up this figure to $10 million within three to five years. Right now, 10,000 customers a week pass through his checkout counters.

KRAFT

To wait on them are 104 full-time employees. They are augmented by 102 part-time workers, called in mostly in the evenings and on week ends when store volume mounts.

About 61% of customers come from Kitchener, a city of 73,300 a recent survey shows. The market is on No. 8 Highway, within the city limits, but on the eastern edge.

Another 10% come from Preston, a town of 10,000 a few miles away, but only 2% come from Waterloo, Kitchener's twin city.

Others come from greater distances, including a handful from Port Credit, Burlington, Brantford, and even Neustadt, a tiny community 74 m. north of the store.

Some of these customers come twice a month and really stock up.

And they come for more than food. The sprawling market now contains a hardware and paint section, ready-to-wear clothing, sporting goods, a lunch counter and a boot department.

Success has been rapid for Kraft.

After quitting his job in a rubber factory in 1947, he opened a small (1,500 sq. ft.) food store on a quiet street in Waterloo.

In 1952 he moved to his present location, then outside the city, with misgivings.

"The site was definitely my second choice and I wasn't too sure it was the right move," he recalls.

"That just shows you what a big part luck has played in this thing. I don't think I could do it again."

The change was a turning point in the Kraft fortunes. The store caught on and it was soon evident the original 4,500 sq. ft. was far too small.

Kraft started adding more space and has never stopped.

The newest addition will be the fifth major enlargement. He believes it may be the last.

Success has brought problems. Kraft buys 90% of his goods in carload lots, directly from manufacturers.

But many manufacturers have a policy of selling directly only to chain establishments.

"This means they didn't want to sell directly to me, although they would willingly sell smaller quantities to an operator with two or three outlets," he said.

"It's been a real battle to overcome this sort of policy."

Kraft now maintains two trucks on the road, one a large tractor-trailer unit, for picking up merchandise direct.

He also buys in truckload lots from Florida. Fruits and vegetables shipped to him this way mean the merchandise is usually fresher by two or three days when it reaches his counters.

And the fact he has only one store with storage on the premises also means a real savings. He estimates it might amount to three percent.

What is the future for the independent?

Kraft feels there might be a trend to his sort of operation—one large supermarket, operated by one individual or company, with its warehousing on the property, buying in carload lots.

And while it might be possible for others to build up such an enterprise from scratch, as he did, he thinks it would be considerably more difficult now.

"I came along with the right idea, at the right time, in the right place," he said.

ANNOUNCEMENT

WESTERN COPPER MILLS ANNOUNCEMENT

FRED J. E. LOCKHART, B.A.Sc.

The Board of Directors of Western Copper Mills, Limited, are pleased to announce the appointment of Mr. Fred J. E. Lockhart as Executive Vice President and General Manager of the Company. For many years, Mr. Lockhart was a senior sales executive of a leading Canadian steel company. He assumed his new duties on February 13th, 1961.

ANNOUNCEMENT

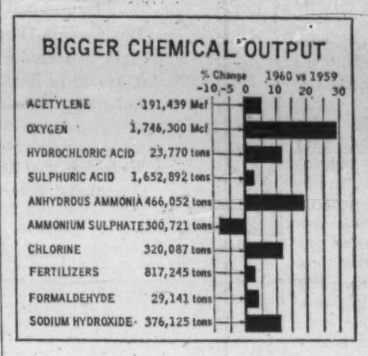
O'KEEFE APPOINTMENT

E. M. DUNAL

Mr. T. E. Arkell, President of O'Keefe Brewing Company Limited, is pleased to announce the appointment of Mr. E. M. Dunal as Vice-President, Western Division. Mr. Dunal will be responsible for all aspects of O'Keefe operations in Manitoba, Saskatchewan, Alberta and British Columbia. Prior to this appointment Mr. Dunal was General Manager of Western Division.

FP rounds up TREND OF BUSINESS

Production of most chemicals was larger during 1960 than the year before. Dominion Bureau of Statistics' report on output of major chemical products shows oxygen (in cylinders or for delivery by pipeline) had the biggest year-to-year increase, 29%. Other big gains were anhydrous ammonia (19%), hydrochloric acid (12%), sodium hydroxide (11%). Only ammonium sulphate (—8%) declined from 1959 level.



Employment declined seasonally between December and January (from 5,703,000 to 5,902,000) while remaining above 5,656,000 a year earlier. However, a 3.1% increase in the labor force in 1960 left number of unemployed 26.7% higher at 693,000 (547,000 in Jan. /60). Jobless persons represented 10.8% of the labor force vs. 8.8% year earlier, 9.5% in Jan. /59.

Chain stores finished 1960 strongly, bumping December sales 10.7% over year earlier to $434.8 million ($392.9 million). Year's total was at a record high of $3,442 million, up 4.9% from 1959's $3,280 million. Sales of grocery and combination store chains rose 6.9% to $1,583 million. Other gains: family clothing stores, 16.8% to $58.8 million; shoe stores, 7.8% to $75.7 million. Down most: lumber and building materials, 7.4% to $95.5 million.

Record value of goods shipped to market. Manufacturers' shipments in 1960 are estimated at a record $23,464 million, up slightly from previous year's $23,353 million. December shipments dropped 6.3% below month before (largest month-to-month decrease since 1956) but were up slightly from Dec. /59.

Total inventory owned by manufacturers at end of December edged up to $4,215 million ($4,212 million month before) and was 1.8% above $4,140 million year earlier. Inventory held under progress payments declined by 30% from Dec. /59, leaving total inventory held by manufacturers at $4,441 million ($4,460 million).

Pulpwood production rose 12.4% to 16.4 million rough cords in 1960 (14.6 million year before), while consumption advanced 3% to 14.1 million cords (13.7 million). End-of-year stocks were up 9.4% at 16.3 million cords (14.9 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Feb. 18)	6,961	6,286	+ 3.2	—15.3
Truck production	(Feb. 18)	1,344	1,439	+ 3.9	—26.6
Bus. fail. 4-wk. moving av. (no.)	(Feb. 9)	48.0	48.5	+35.2	+14.3
Steel ingot production ... (tons)	(Feb. 11)	110,519	102,292	— 0.2	—15.5
Index of production†	(Feb. 11)	115	106	...	—15.5
T.S.E. industrial index	(Feb. 21)	546.88	540.25	+ 1.3	+10.1
Yield 114 stocks	(Feb. 20)	4.42%	4.45%	+ 1.4	— 5.8
Chartered Banks					
Personal savings . ($ millions)	(Feb. 8)	7,324	7,337	+ 1.9	+ 5.3
Loans outstand. .. ($ millions)	(Feb. 8)	6,347	6,362	— 1.2	+ 5.4
NHA mtge. hldgs. ($ millions)	(Feb. 8)	967	968	— 0.2	— 0.7
Bank clearings					
Montreal ($ millions)	(Feb. 17)	1,053	1,051	—10.8	+ 2.4
Toronto ($ millions)	(Feb. 17)	1,641	1,411	+ 2.0	— 5.8
Cdn. dollar (U.S. cents av.)	(Feb. 21)	101.048	100.978	+ 0.3	— 3.9
Carloading totals	(Feb. 7)	60,823	*79,938	+26.0	— 9.3
Eastern Canada	(Feb. 7)	39,565	*53,352	+24.6	—10.5
Western Canada	(Feb. 7)	21,258	*26,586	+28.8	— 6.8
Iron and steel mfg.	(Feb. 7)	1,145	*1,713	+20.3	— 9.4
Ores, concentrates	(Feb. 7)	3,806	*4,635	+14.7	+ 8.0
Base metals	(Feb. 7)	757	*754	+88.8	+18.3
Lumber, timber, plywood	(Feb. 7)	3,164	*4,144	+62.6	—14.6
Cement	(Feb. 7)	157	*234	+17.2	—19.1
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 15)	2,627	2,642	— 3.4	+ 3.3
Short-term govt. . ($ millions)	(Feb. 15)	626	619	—12.3	— 7.1
Long-term govt. .. ($ millions)	(Feb. 15)	1,902	1,929	— 0.7	+ 6.2
Other Securities . ($ millions)	(Feb. 15)	34	29	+41.7	+88.9
Department Store Sales					
% change from year earlier ...	(Feb. 4)	+8.9	+0.4	—12.4	+ 0.7

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Ten-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
In all Industries (Index)	Nov. 171.8	172.2	+1.2	+0.2
In factories (Index)	Nov. 153.4	153.3	+1.1	+0.3
Total nondurable goods (Index)	Nov. 160.8	162.7	+0.9	+2.4
Food & bev.	Nov. 163.1	173.2	—1.5	+6.5
Textiles	Nov 128.9	128.6	+4.8	—0.2
Clothing	Nov 113.0	113.6	—6.9	—2.7
Chemical products	Nov 226.1	239.8	—4.5	+12.8
Total durable goods (Index)	Nov. 144.7	146.8	+1.3	—2.4
Iron and steel products	Nov. 137.9	140.0	—2.1	—11.5
Primary iron & steel	Nov 159.4	166.4	—1.0	—17.5
—From mines (Index)	Nov. 252.4	255.0	—5.0	—3.3
Metals	Nov. 188 7	202.2	—3.7	—9.8
Nonferrous smelting, refining	Nov 165.7	165.7	—0.7	+6.8
Gold	Nov. 114.6	117.5	+6.7	—2.4
—From farms				
Cattle delivered (000)	Nov. 165	162	—17.9	+5.8
Hogs graded (000)	Nov. 481	441	—4.2	—25.9
Grain mill products (Index)	Nov. 139.6	140.3	+1.2	—1.0
—From sea				
East Coast catch ($000)	Dec. 3,987	2,404	—10.1	—18.0
West Coast catch ($000)	Dec. 1,560	1,190	—36.3	—17.9
—From forests				
▪Newsprint (000 tons)	Jan. 545	534	—9.8	+3.4
▪U. S. publisher's stocks (days)	Jan. 46	43	+21.0	....
Pulp (000 tons)	Dec. 881	1,000	—10.6	—1.1
—In powerhouses				
Electricity (million kwh.)	Dec. 9,905	9,584	+3.5	+1.6
WHAT WE SELL—				
Retail sales ($ millions)	Nov. 1,382	1,395	+2.2	+4.5
Dept. store sales ($ millions)	Nov. 186.2	134.6	+24.7	+2.3
Wholesale sales ($ millions)	Nov. 698	690	+1.7	+8.1
▪Mfrs. outstg. orders ($ millions)	Dec. 1,888	1,876	—1.4	—10.8
Pass. car sales (units)	Nov. 36,584	33,473	+39.8	+26.1
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	Dec. 4,441	4,448	—0.3	—0.4
Dept. store stock sales ratio	Nov. 2.3	2.6	—11.5	+4.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	Nov. 1,556	1,583	—3.0	+3.0
Dividend payts. (Index) (annual rate)	Jan. 111.0	110.5	+0.6	+5.7
JOBS—				
▪Persons with jobs (000)	Jan. 5,703	5,902	—5.4	+0.8
▪Jobless seeking work (000)	Jan. 693	528	+61.5	+26.7
▪Do. (% of labor force)	Jan. 10.8	8.2	+63.6	+22.7
CONSTRUCTION—				
Contract awards ($ millions)	Jan. 193	179	—22.2	—10.5
FOREIGN TRADE—				
Exports ($ millions)	Dec. 441	476	—8.7	—8.9
Imports ($ millions)	Dec. 432	515	—4.6	—1.8
MONEY—				
Money supply ($ millions)*	Nov. 13,188	13,525	—1.0	+4.5
Cheques cashed ($ millions)	Nov. 24,070	23,457	+8.5	+6.4
Life insurance sales ($ millions)	Dec. 603	565	+34.9	—4.7
▪Notice deposits ($ millions)	Dec. 7,791	7,744	—2.7	+4.5
Current public loans ($ millions)	Nov. 6,489	6,257	+5.7	+3.7
PRICES—				
Consumer prices (Index)	Jan. 129 2	129.6	—0.3	+1.3
Wholesale prices (Index)	Jan. 231.3	230.1	+0.7	+0.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Jan. 452	562	452.0	—19.6
Nickel (000 tons)	Nov. 17.7	16.9	195.6	+16.6
Primary copper (000 tons)	Nov. 38.1	34.9	406.6	+12.6
Lumber exports (millions fbm.)	Nov 352	350	4,268.9	+9.9
Lumber (million fbm.)	Nov. 472	442	7,191.8	+8.7

‡Ingots only; previous series included steel castings.

▪New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, February 25, 1961.

Company Reports

Mining

FARADAY URANIUM MINES hiked net profit 39% in 1960, to $1.9 million (44c share), cleared away its funded debt and, early this year, declared an initial dividend of 15c share.

President A. W. Johnston says further dividends will be paid at the rate of 7½c semi-annually for at least a year.

Development of Faraday-backed **Nickel Mining & Smelting** continues to be the company's most important diversification project, Johnston says. The base metal prospect, near Kenora in northwestern Ontario, has indicated ore-grade material sufficient to justify a production rate of 500 tons daily.

Efforts are being made to outline additional ore, he says. An **International Nickel** subsidiary is participating.

Company's contract for sale of uranium to **Eldorado Mining & Refining** will be completed late in 1962.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Prod. rev.	$8,867,175	$9,465,685
Less: Ore purch.	.....	46,558
Oper. exp.	4,271,817	5,143,987
Oper. profit	4,595,358	4,275,140
Add: Misc. income	37,121	20,706
Less: Loss sale f.a.	5,339	9,503
Depreciation	1,574,600	1,647,100
Int. & exp.	196,576	372,163
Amort., preprod. etc.	926,500	883,800
Net profit	1,929,464	1,383,280
Less: Dividends	660,887	.....
Surplus for year	1,268,577	1,383,280
Earned per Share	$0.44	$0.314
Paid	0.07½+0.07½	nil

Note — Co.'s operations were exempt from federal income tax until May 2, 1960.

Shares o/s at Dec. 31:		
Common, $1 par	4,405,910	4,405,910

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,156,918	$211,644
Refinery settlements	410,805	1,578,760
Concentrates	395,321	.....
Total curr. assets	2,509,452	2,113,138
Invests., cost	651,601	.....
Dev. & preprod. exp.†	1,400,579	2,248,819
Mining props.	1,305,246	1,290,331
Bldgs., plant, equip. & townsite*	2,608,179	4,202,780
Total assets	8,497,019	9,954,716
Total curr. liabs.	1,507,849	503,136
Long-term debt	.....	3,999,500
Capital stock	3,297,764	3,297,764
Earned surplus	3,422,893	2,156,316
*After deprec. of	5,524,700	3,844,000
†Less amoritization.		
Working capital	1,001,603	1,610,002

OPERATING STATISTICS

	1960	1959
Tons milled	468,939	537,594
Av. recovery	$18.91	$17.61
Reserves, tons	1,134,900	unstated
Grade, % U_3O_8	0.107	unstated

STANROCK MINES

Stanrock Uranium Mines had an operating profit of $1,434,869 in January, from production value of $2,294,797, **Montreal Trust** reports. Paid out was $26,276 to creditors, $13,548 on deferred development and $17,555 for capital costs. Available for debt retirement was $1,339,478.

Huron & Erie Split Approved

A new branch office is planned at Kitchener later this year, President J. Allyn Taylor told the **Huron & Erie-Canada Trust** annual meeting. A mortgage office was opened in Halifax last month.

Taylor reported 100% acceptance of Canada Trust's offer to buy all outstanding shares of **British Canadian Trust Co.,** Lethbridge (**FP,** Jan. 14).

Shareholders approved a proposal for a two-for-one split of Huron & Erie's 300,000 shares, par $20. New stock is expected to be issued toward the end of April.

Joseph Jeffery of London, was elected a director of Huron and Erie, and Alex E. Barron of Toronto was elected to the Canada Trust board.

Capt. Jeffery is chairman of **London Life Insurance Co.,** and a director of Canada Trust.

Insurance Men Elect Godwin

Frederick W. Godwin, Riverdale manager, **Metropolitan Life Insurance Co.,** has been elected president of the Toronto Life Insurance Managers' Association.

GODWIN

Other officers: past president, W. R. Ferguson, **London Life;** first vice-president, P. H. Kilvert, **Great-West Life;** second vice-president, L. N. Earl, **Sun Life;** secretary, E. B. Lunney, **Excelsior Life;** treasurer, G. C. Francis, **Mutual Life of Canada.**

Directors: H. Chittick, **Manufacturers Life;** H. K. Balfour, **Norwich Union;** A. M. Robertson, **Prudential Assurance;** P. J. Harwood, **Crown Life.**

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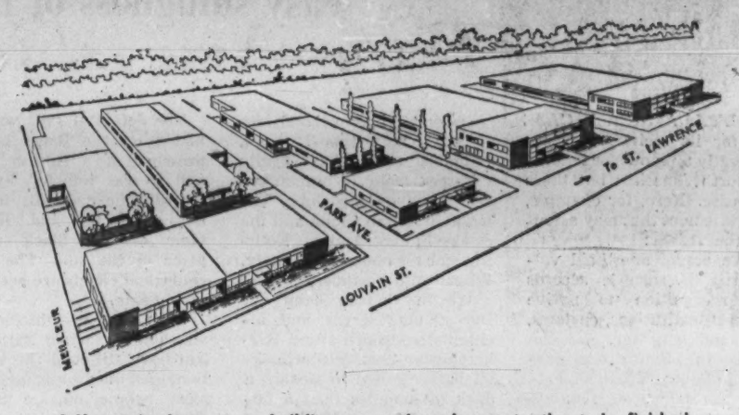

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Southam Net 6% Lower

Southam Co., Toronto, consolidated net profit (unaudited) in 1960 of $4,319,823 was down 5.5%. Profit per share was $1.44 ($1.52 in 1959).

Earnings from operations rose 4.1% but income from investments declined 11.6% (reflecting receipt of a non-recurring dividend in 1959). Profit on sale of surplus assets also was down substantially.

Capital expenditures were $1,293,000 ($820,000).

Working capital was reduced slightly due chiefly to purchase of **Hugh C. MacLean Publications Ltd.,** President P. S. Fisher says. Funded debt was reduced by $617,000.

	1960 $	1959 $
Rev. from oper.	39,881,781	37,800,331
Invest. income	840,659	951,338
Profit sales assets	231,792	531,793
Less: Oper. expens.	31,404,471	29,553,161
Depreciation	1,097,981	1,156,885
Interest	333,967	375,138
Income tax	3,742,000	3,591,000
Minority interest	55,990	37,938
Net profit	4,319,823	4,569,340
Net per share	1.44	1.52

NOMA Course For Toronto

Toronto chapter of National Office Management Association will sponsor a four-year evening study course for office managers, starting this fall.

University of Toronto's Extension Department will administer the course, similar to one operated for the past few years by the Vancouver chapter of NOMA.

Successful candidates will be designated Certified Office Administrator (COA).

There are three good newspapers in Toronto but the STAR HAS FAR MORE READERS

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ANNOUNCEMENT

ALUMINIUM LIMITED DIRECTOR

M. P. WEIGEL

The election of M. P. Weigel of Montreal as a Director of Aluminium Limited was announced today by Nathanael V. Davis, President, following a meeting of the Board of Directors. Mr. Weigel is Director of Operations of Aluminium Limited, having been appointed to that position in May, 1957, and has been engaged in engineering and management phases of the aluminum industry for 37 years.

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Design — Installation
15 years Experience

CLARENCE W. LEWIS, Grimsby, Ont.

CALGARY ACCOUNT

City of Calgary has appointed **McConnell, Eastman** to handle the city's Industrial Development Department account advertising for the next two years. Account will be directed by McConnell, Eastman's Calgary office.

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RENTAL AGENTS
MILLS, RANKIN LTD., Building Managers.

Discount House Will Face Blow From New Marts

By AMY BOOTH

MONTREAL (Staff) — Discount stores, which have been nibbling away at Canada's retail sales, will get their first big push from **Steinberg's Ltd.**

First unit of an initial chain of nine self-service department stores will be opened this summer in the Montreal area. Others will follow soon in Toronto, Hamilton, Ottawa and Quebec City.

The new one-story buildings will have an average in excess of 100,000 sq. ft. of floor space and paved parking accommodation for 1,000 cars.

Each of the one-stop shopping units will contain 60 different self-service merchandising departments and central check-out facilities.

A new wholly owned subsidiary, **Miracle Mart Ltd.**, has been formed to operate the chain.

Value of buildings and properties to be involved in the nine stores, mainly leased from associated companies and outside interests, is in excess of $10 million.

FP understands no public financing will be required to get the project under way.

Initially, most of the departments will be leased to "established retail merchants." In time, some will be operated by Miracle Mart.

Company officials say there will be food departments in "most" stores.

Lessees will pay a basic rental and a percentage of business over an established base.

Mark-up on all merchandise will be controlled by Miracle Mart.

No information has been released on discounts to be offered by the stores.

But officials say discounts will be "considerable."

President Sam Steinberg, in announcing the new undertaking, said it is designed to meet "the changing consumer needs of our times, as were the supermarkets in the 1930s, and the shopping centres during the past 10 years."

One company official told **FP**, however, this does not mean any change in company's shopping centre program.

Low overhead is one of the prime attractions of the discount house.

Traditionally, discount stores operate on a very low margin, but volume increases over-all profit. Return on investment is often higher than in a conventional store.

One U. S. discount chain reports profit before taxes at less than 3% of sales while representing a 30% to 35% return on investment.

In the U. S. an intense struggle is going on between conventional merchants and the discount houses.

In the past two years, volume of some 500 major discount department stores and some 2,000 smaller units has doubled.

It has been estimated 30% of 1960 department store sales went to the discounters.

Miracle Marts will provide centralized promotion and advertising facilities for lessees.

This service is already provided for the allied food market group of independent retail merchants franchised by wholly owned **Ottawa Fruit Supply Ltd.**

Steinberg's has been placing more emphasis on non-food lines for some time.

It has been increasingly difficult for the large food chains to increase their share of total food sales.

In 1960, total food sales increased 4.4% to $3,400 million. This compared with increases of 5.2%, 6.8% and 9.6% in 1959, 1958 and 1957.

During the same time, chain store sales increased only an average of 3% a year.

In year to July 31/60, Steinberg's profit margin was reduced to 1.36c per dollar sales from 1.90c a year earlier. It was the lowest since 1.11c was earned in 1946.

Part of the drop in fiscal 1960 year was attributed in the annual report to up-grading Ontario stores.

One official of the company told **FP** it was not known whether trading stamps would be offered with purchases from Miracle Marts. Very little information is released on the "pinky" stamp subsidiary **T.N.T. Premiums Ltd.**

Addresses of the Quebec issuing store is not noted on pinky stamps but on redemption customers are required to sign a declaration that stamps are being redeemed at the issuing store.

Pinky stamps are already offered in hundreds of stores other than Steinberg's. Volume could be increased considerably if they are offered by Miracle Mart cashiers.

Offer Stock Of Gun Maker

Canada's only maker of sporting guns, **North America Arms Corp.**, has made its first public stock issue.

Gairdner & Co., Toronto investment house, is offering 415,000 npv common shares at $1.75.

After giving effect to the issue, there will be 873,217 shares outstanding, of an authorized 1.5 million.

Company began pilot plant operations in Jan./59. It recently moved into a new plant in Metropolitan Toronto, where it makes eight models of rifles and two of shotguns.

It also is Canadian distributor for gun manufacturers in the U. S., France, Spain, Finland and Japan.

Company has appointed 185 distributors to serve 5,800 dealers in Canada, plus distributors in the U. S., U. K., Australia and New Zealand, and sales representatives in Mexico and South America.

From 35 employees now, payroll at the new plant is expected to grow to 100 by mid-year. Sales for 1960 are estimated at $1.5 million.

President is Maj.-Gen. Chris Vokes, who retired last year as General Officer Commanding, Western Command.

Of the proceeds, $153,058 will be used to repay bank and other debt, and the balance for expansion purposes and working capital.

Of the 415,000 shares being offered, 115,000 are being sold by a holding company, **Peacemaster Arms Ltd.**

Company recorded a net loss of $218,189 in 1960, after depreciation allowance of $20,669. In 1959, net profit was $75, after depreciation allowance of $6,359.

A profit is forecast for 1961.

Since there is no earnings record except under pilot plant conditions, stock is not being listed on an exchange at present.

Pro forma balance sheet at Dec. 31/60, after giving effect to current financing, shows current assets of $752,889, net fixed assets of $70,115, and total assets of $1,223,536.

Current liabilities were $109,844, deferred liabilities $75,000, contributed surplus of $12,271, and deficit of $215,626.

United Steel Opposition Says It Holds 10% Now

MONTREAL (Staff) — A hot proxy fight is shaping up over **Bridge & Tank Co. of Canada's** bid to take over **United Steel Corp.** (**FP**, Jan. 21).

At mid-week, a group of dissident United stockholders, headed by Montreal investment dealer C. G. C. Plain, said it had garnered proxies representing "in excess" of 10% of United's outstanding 575,430 common shares.

If more than 10% hold out, Bridge & Tank's objective of acquiring at least 90% of United's common stock will be frustrated.

It will also put the protective committee in position to force a special meeting of United shareholders if it elects to do so. (Under United by-laws, 10% of shareholders can call a meeting).

Whether this will happen depends largely on Bridge & Tank's next move.

Meanwhile, A. G. House, United Steel President, has sent another letter to shareholders urging acceptance of the offer.

He says both boards are in agreement that, over the long-term, advantages of a takeover will lead to an improved profit picture.

United shareholders were offered one 6% $10 par preferred share of Bridge & Tank for each United common held. The offer, open until May 23, is not binding unless 90% of United's outstanding common shares are deposited by March 1. It can be extended.

However, Bridge & Tank, at its option, can pick up any or all shares deposited.

The dissidents contend the offer is not generous enough, considering book value of United's common was $18.68 per share at Dec. 31/59, latest period for which information has been released. (**FP**, Jan. 28).

They also question Bridge & Tank's financial ability to carry out acquisition (earnings in first 11 months of fiscal 1960 were 50% of corresponding 1959).

United expects a loss of $175,000 in fiscal 1960.

Assuming fiscal 1960 net profit of Bridge & Tank at about $500,000, company would require $345,258 to service preferred stock exchanged for United's common, plus $100,000 for dividends on its own $2.90 sinking fund preferred.

This, say the dissidents, leaves about $55,000 for Bridge & Tank common, a pretty slim margin considering United's loss position.

A "Stock Quotation"

updated by **TILDEN** *rent-a-car*

Ah but a man's reach should exceed his grasp or what's a heaven for.
—ROBERT BROWNING (1812-1889)

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*

Coming Events

Advertising Specialty Counselors of Canada Inc., May 27-28, Chateau Laurier Hotel, Ottawa.

American Material Handling Society meeting, May 3, Sheraton Mt. Royal Hotel, Montreal.

American Society of Mechanical Engineers and Engineering Institute of Canada, hydraulics conference, May 7-11, Queen Elizabeth Hotel, Montreal.

Association of Canadian Advertisers Inc., conference, May 1-3, Royal York Hotel, Toronto.

Association of Canadian Better Business Bureaux, Inc., conference, May 15-17, St. James Motel, Winnipeg.

Canadian Allied Textile Trades Association meeting, March 17, Royal York Hotel, Toronto.

Canadian Association of Broadcasters convention, March 13-15, Hotel Vancouver, Vancouver.

Canadian Association of Purchasing 36th annual purchasing conference, May 29-30, Royal York Hotel, Toronto.

Canadian Automotive Electric Association conference, April 10-14, Hotel Vancouver, Vancouver.

Canadian Camera Fair, May 9-13, Queen Elizabeth Building, Exhibition Park, Toronto.

Canadian Daily Newspaper Publishers Association conference, April 20-21, Royal York Hotel, Toronto.

Canadian Diamond Drilling Association, March 2-4, Royal York Hotel, Toronto.

Canadian Importers and Traders Association Inc., annual conference, March 9, Royal York Hotel, Toronto.

Canadian Institute of Mining and Metallurgy meetings, March 20-22, Chateau Frontenac Hotel, Quebec City.

Canadian Institute of Timber Construction conference, April 17-21, Eaglecrest, Qualicum Beach, B.C.

Canadian Life Insurance Officers Association meetings, May 24-26, Seigniory Club, Montebello, Que.

Canadian Manufacturers' Association meeting, June 4-6, Hotel Vancouver, Vancouver.

Canadian Public Relations Society Inc., meeting, May 11-12, Cantecler Hotel, Ste. Adele, Que.

Canadian Secondary Materials Association conference, April 17-18, King Edward Hotel, Toronto.

Canadian Sign Manufacturers Association conference, April 14-15, Royal York Hotel, Toronto.

Canadian Underwriters' Association meeting, May 29-June 1, Seigniory Club, Montebello, Que.

Credit Union National Association Inc., May 7-14, Queen Elizabeth and Sheraton Mt. Royal Hotels, Montreal.

Dominion Brewers Association meeting, May 8-10, Seigniory Club, Montebello, Que.

Dominion Wool Dealers Association Ltd., meeting, March 17, Royal York Hotel, Toronto.

Eastern Canada Congress of Optometry, May 7-9, Sheraton Mt. Royal Hotel, Montreal.

Fur Trade Association of Canada (Ont.) Ltd., April 16-19, Royal York Hotel, Toronto.

Grocery Products Manufacturers of Canada, first annual meeting, March 28-29, Royal York Hotel, Toronto.

Industrial Accident Prevention Associations annual conference, April 19-11, Royal York Hotel, Toronto.

Investment Dealers' Association of Canada convention, June 22-25, Jasper Park Lodge, Alta.

Medical Exhibitors Association of Canada, March 21, Royal York Hotel, Toronto.

National Heating and Air Conditioning Show, March 6-8, Automotive Building, Exhibition Park, Toronto.

Oil Heating Association of Canada meeting, March 6-8, Seaway Hotel, Toronto.

Ontario Credit Union League Ltd., March 2-4, Royal York Hotel, Toronto.

Personnel Association of Toronto Inc., April 13-14, Royal York Hotel, Toronto.

Society of Industrial and Cost Accountants of British Columbia, 40th cost and management conference, June 29-30, Hotel Vancouver, Vancouver.

Stationery and Office Equipment Guild Inc., conference, May 14-16, Sheraton Mt. Royal Hotel, Montreal.

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Sunday Work Fight Could Get Hotter

Sunday work: It's an issue that may get hotter.

Industry, unions, churches, Sabbatarians and governments are getting involved.

Management sees the seven-day plant operation as a means of increasing productive capacity without corresponding rises in capital costs.

● **Strike** of chemical workers at **Chemical Developments of Canada** near Orillia, Ont., has ended with worker agreement to Sunday work.

One official of International Chemical Workers Union says workers are still opposed to the principle of Sunday work but gave in because of financial considerations (workers were on strike for over three months).

● **Issue** is a hot one in pulp and paper, where the industry sees seven-day mill operation as a potent means of meeting world market competition.

Outside of British Columbia, the unions have fought Sunday work fairly successfully in the pulp and paper industry (**FP**, Feb. 4, Sept 17/60).

One estimate is that there could be a 10% rise in annual newsprint capacity in Canada —without adding one machine —if Sunday work was accepted.

The issue may be determined by the interplay of many forces, including the attitudes of the Roman Catholic Church the international unions, the Catholic labor syndicates in Quebec.

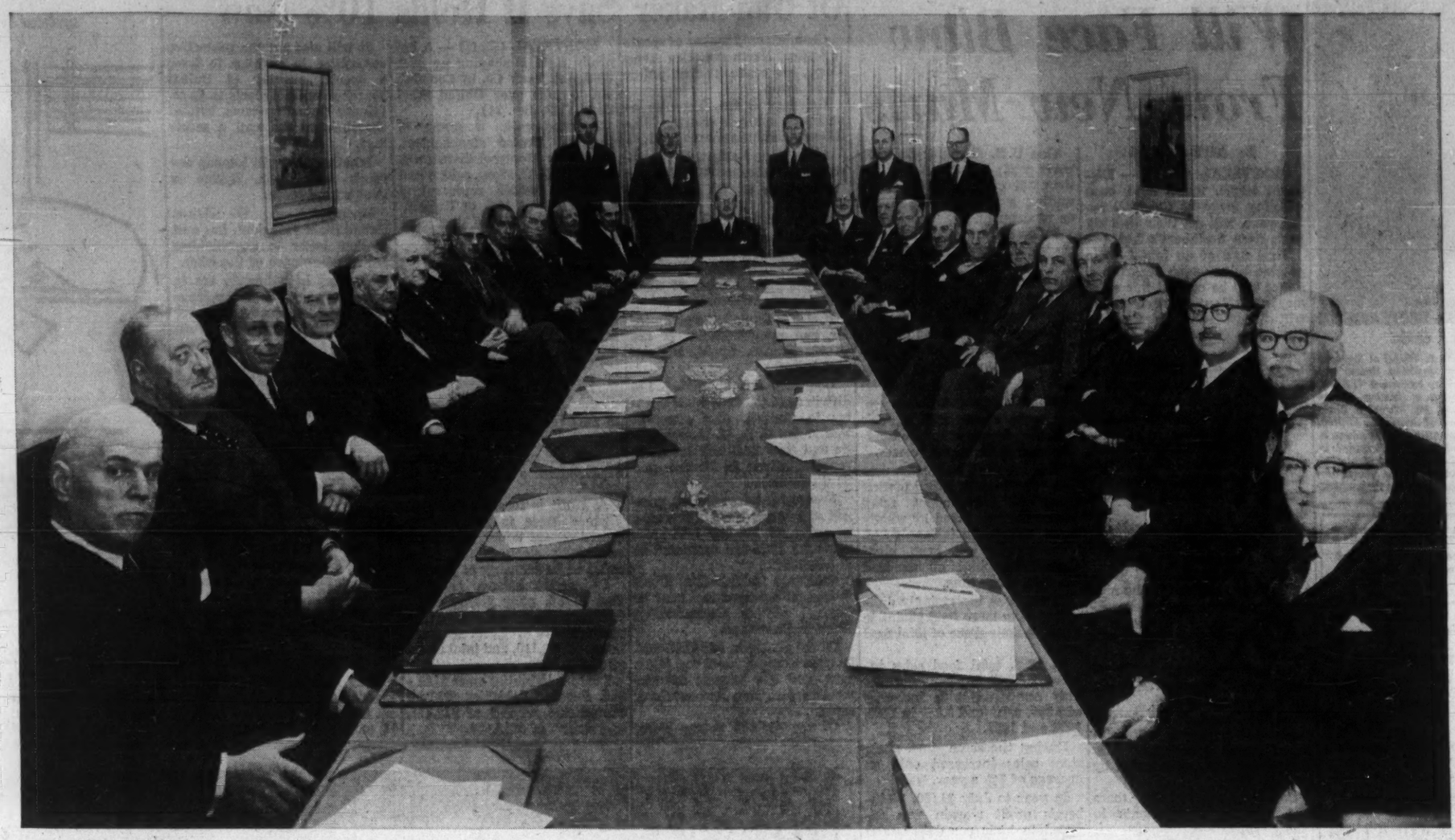
There is the possibility that a decision by some unions to accept it in return for hefty wage and benefit gains might tip the scales toward seven-day work.

● **There** are signs that supporters of Sunday "observance" may be turning their guns away from the entertainment and sports issue toward the Sunday employment fight.

The Lord's Day Alliance, admitting it may relax its attitude to Sunday pleasure activity, probably will concentrate on trying to get new legislation to control or ban Sunday work in industry.

The United Church of Canada has also moved into the battle, soft-pedalling Sunday sports and entertainment, in favor of hitting hard at what it feels may be a trend toward Sunday work.

FULL ROYAL BANK BOARD MEETS IN TORONTO



The first of a series of full Board Meetings to be held in major cities across Canada from time to time was held by The Royal Bank of Canada in Toronto recently. Plans were announced at the conclusion of the meeting for the construction of a new headquarters building for the Royal Bank in Toronto on property on King Street which has been owned by the bank for some years. The Directors attending were (reading clockwise): N. C. Urquhart, Toronto; J. C. MacKeen, Halifax; W. O. Twaits, Toronto; J. M. Breen, Montreal; F. M. McMahon, Vancouver; J. E. L. Duquet, Montreal; A. L. Penhale, Thetford Mines; E. C. Wood, Montreal; W. E. Phillips, Toronto; R. D. Harkness, Montreal; Hon. Ray Lawson, Vice-President, London; A. F. Mayne, Executive Vice-President, Montreal; W. E. McLaughlin, President, Montreal; W. H. Howard, Vice-President, Montreal; J. R. White, New York; E. P. Taylor, Toronto; T. H. Atkinson, Montreal; D. W. Ambridge, Toronto; C. W. Webster, Montreal; W. C. Riley, Winnipeg; J. A. Fuller, Montreal; C. J. Morrow, Lunenburg; Raymond Dupuis, Montreal; J. S. D. Tory, Toronto; Hon. P. H. Bouffard, Quebec City. Bank officers attending (standing, reading clockwise): R. W. Shannon, Associate General Manager (International) Montreal; C. B. Neapole, General Manager, Montreal; D. S. Anderson, Assistant General Manager, Toronto; J. H. Coleman, General Supervisor, Toronto; R. I. C. Picard, Secretary, Montreal. Several Directors were unable to attend.

$120 Million Tab in B.C. Drilling, as Oil, Gas Boom

By NORTON ANDERSON

VANCOUVER (Staff) — A boom is building now in British Columbia oil and natural gas.

Big exploration and development drilling money is moving in this year.

It's expected at least to double the $60 million spent in 1960.

Fifty rigs—between 15% and 20% of the total working in Canada—will be drilling up to 250 wells this year.

And oilmen have raised their sights to a British Columbia ultimate oil potential of 13,000 million bbl., with a "fabulous" ultimate natural gas reserve.

The province can see taxation riches in the boom—as much as a third of total tax revenue in time.

It got $16.5 million from land sales and royalties in 1960.

What's causing the excitement?

Growing exports approved for transmission of natural gas to U. S. markets.

Provincial permission granted to **Westcoast Transmission Co.** to form a new company to construct a crude oil pipeline from Taylor to a point at or near Kamloops to connect with **Trans Mountain Oil Pipe Line Co.'s** line to feed Vancouver refineries (**FP**, Feb. 11).

Where are the developments?

● **Peace River** district continues to expand.

● **Potential** of other parts of the province is being explored, particularly the southeastern corner known as the Flathead area, the Cariboo district in central B. C., and Graham Island, of the Queen Charlotte group.

Of 148 exploratory and development wells completed during 1960, 47 were completed as oil wells, 38 as gas wells, and 63 were abandoned.

Production of oil and gas increased, but of the 104 oil wells and 230 gas wells capable of production, less than half have been produced.

Oil production increased only 2% to 787,987 bbl. in the first 11 months of 1960, while gas production moved up 25% to 77,355 million cu. ft. Other products: propane, 109,945 bbl. (up 27%); butane, 267,908 bbl. (up 49%); condensate and pentanes plus, 423,265 bbl.; sulphur, 54,984 short tons.

Both oil and pipeline facilities were expanded during 1960.

Westcoast, with $220 million invested, leads in gas pipeline development.

The gas-gathering system was extended 55 mi. to serve the Nig Creek and La Prise Creek fields, and about 30 mi. of line was laid from the plant at Taylor to the Boundary Lake field.

Trans Prairie Pipelines Ltd. started construction of an oil-gathering system from refineries at Dawson Creek and Taylor to the Boundary Lake, Peejay, Milligan Creek and Beatton River fields.

What companies are involved in the oil and gas drive in British Columbia?

Pacific Petroleums Ltd., Westcoast Production Co., Imperial Oil Ltd., Hudson's Bay Oil & Gas Ltd., Western Natural Gas Co., El Paso Natural Gas Co., Pan American Petroleum Corp., Shell Oil Ltd., Texaco Canada Ltd., Mobil Oil of Canada Ltd., Triad Oil Co., British American Oil Co., Union Oil Co., and others.

When the new oil pipeline ($35 million, 12 in.) is ready by the end of the year, what will it do for oil producers?

They'll get about $2.00 bbl. at well head to start. This amount will rise with greater throughput.

Transmission charges start at 88c bbl. and remain at that rate for five years, or until oil flowing through the pipeline exceeds 30,000 b/d, when it goes down to about 75c.

When will the new Westcoast company be incorporated?

It's under way now with the mouth-filling name proposed to be **Western Pacific Products & Crude Oil Pipe Lines Ltd.** (Westcoast would like a much shorter name).

What about financing?

Westcoast's agreement with the province says:

"Shares of the Corporation shall not be sold or otherwise disposed of by the Corporation at a preferred price to any one and any offering of securities by the Corporation to the public shall be made primarily to individuals and corporations resident in British Columbia."

Westcoast says it isn't planning an issue yet, but an announcement can be expected before too long.

What's the guessing as to throughput early in 1962?

Expert opinion ranges from a starting oil flow of from 13,000 b/d to 20,000 b/d.

Even at the low end Westcoast figures the new company will show a profit.

Will Trans Mountain make a deal with the new company to carry the oil through its pipeline?

Officials see no reason why a deal won't be made.

As B. C. oil moves in increasing volume to the 75,000 b/d market in Vancouver, will Trans Mountain's volume and profits be hit?

Experts say the company won't be hurt.

They say the proposed increases in the volume of exports of Alberta oil to implement the Canadian government's directions to Canadian oil producers "will move predominately in the Pacific Northwest where they will largely displace other U. S. imports".

This can mean more profitable business for Trans Mountain, already thriving, oilmen say.

Beedham Heads New Ad Agency

A new advertising agency, **Beedham & Beecroft Advertising Ltd.**, has been formed in Toronto.

G. G. Beedham is president. He has been 15 years in various phases of advertising and recently headed up his own firm.

W. R. Beecroft, vice-president and partner, has been branch manager of a Montreal agency.

Billings will be about $300,000 for the new agency.

We are pleased to announce that

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OTTAWA—Chateau Laurier (Tel: CE. 2-6411) 16th-30th March

HALIFAX—The Lord Nelson Hotel (Tel: 3-6331) 12th-28th April

Mr. Duns will be at

VANCOUVER—The Vancouver Hotel (Tel: MU. 4-3131) until 3rd March

CALGARY—The Wales Hotel (Tel: AM. 6-1031) 6th-10th March

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Travel Tips

INCREASED BAGGAGE allowance for air passengers travelling from eastern Canadian cities to New York will go into effect March 1. Originally announced by **TCA, American Airlines** and **Eastern Air Lines** have announced they will match TCA's service. First class free allowance will be increased from 40 lb. to 66 lb., tourist class from 40 lb. to 44 lb. Passengers making use of the new allowance but travelling to other U. S. cities from New York will pay excess baggage for the portion of the trip beyond New York.

* * *

SKI NOTES FROM INDUSTRY: St. Lawrence Starch Co. is sponsoring the Feb. 28 slalom competition at the new **Georgian Peaks** resort near Collingwood, Ont. (**FP** Oct. 26/60). The company will provide prize money totalling $3,500 in cash and trophies. **Rothmans of Pall Mall Canada Ltd.**, and radio station **CKFH** will have stretchers and ambulances ready — just in case. Both St. Lawrence Starch and Rothmans have produced ski films in Ontario and B.C. **Arthur Bell & Sons Ltd.**, which recently engaged skier-photographer Dan Gibson of **Ashley & Crippen**, Toronto, to make a color-sound ski film, plans to present championship trophies to Canadian clubs.

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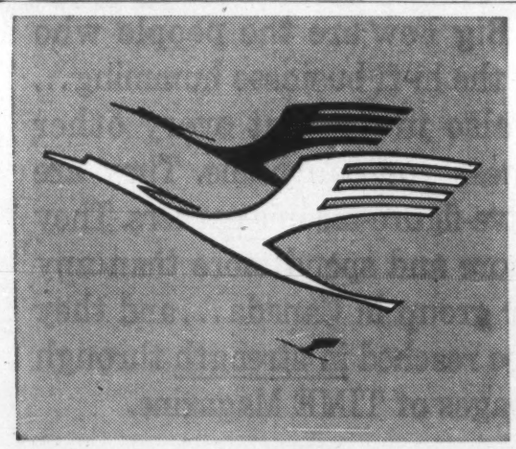
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POST TRAVEL BUREAU
Where to go—how to go—where to stay

This Study Tour Different, Pleasant Way to Learn

Learning French the painless way is the idea behind a different European tour for Canadian students.

Being organized by J. Herbert Stewart, Guidance Department director at Toronto's Oakwood Collegiate, the tour is designed for high school students from age 15 and up.

"But it's not a conventional city-hopping tour, and we definitely want youngsters whose primary interest is to learn French," said Stewart. "We will ask for recommendations from the schools," he said.

Main feature of the tour will be a five-week stay in a student camp in French-speaking Switzerland. While in camp, about four mornings a week will be taken up with classes.

"But this will not be the same as classroom study in school," said Stewart. "Well-known authorities on different aspects of Swiss life will come and talk to the students — in French, of course," he said.

"And sometimes the classes will be held in a cheese factory, or on a farm, or in a famous building."

A linguist who for 15 summers was associated with the University of Western Ontario summer school at Trois Pistoles, Que., Stewart is convinced that learning French need not be painful.

"The student camps are fun," he said. "Accommodation is excellent, and here the youngsters meet other students from all over the world."

The young Canadian tourists will have plenty of sightseeing — to Chamonix, Montreux, steamer trips on Lac Leman, etc. The only difference from other tours organized for North Americans is that the guides' commentaries will be in French.

Because there will be a big variation in age and fluency in French, the students will be divided into groups of 15. Each group will be supervised by a teacher who has a wide knowledge of Europe.

Tour director and disciplinarian will be Denis Corrigan, acting principal and head of English at Welland (Ont.) Junior High School. He has taken several student groups to Europe and the U. S.

The young tourists will also get some of the conventional city hopping.

Tour will start in Amsterdam, will include some big cities in West Germany as well as a Rhine River steamer trip before going on to the camp.

After the camp, the students will spend two days in Paris, three in London.

KLM (Royal Dutch Airlines) who will fly the students to Europe and home again, started the idea of the tour. Looking for something different in student travel, the airline approached Stewart, who agreed to organize it and go along as a director.

"Although we've only been working on the plan for about two weeks, we have about 15 students from Ottawa, Toronto and the Niagara Peninsula already signed up," said Stewart.

But students from all over Canada are welcome — providing they are seriously interested in learning French. Present limit is 60 students.

Technical details of hotel reservations and travel plans in Europe are being handled by **Treasure Tours Inc.**, of Montreal.

Departure from Canada has been set for July 7. Return date will be Aug. 21.

All-inclusive cost will be $750 from Toronto.

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Canadianize Our Picture Post Cards?

By BEATRICE RIDDELL

Watch for a Canadiana trend in postcards and "buy Canadian" campaigns in the printing industry.

From 60% to 70% of the postcards sold in Canada now are printed in the U. S.

That goes for the cards with scenes of the Rockies, Niagara Falls, Ottawa's Parliament Buildings and the ever-popular Mountie on a horse.

And it also applies to many of the brochures and color picture books of Canadian cities that are sold in hotels, drug stores, book shops and souvenir stands all over the country.

What made postcards and brochures big business was the post-war tourist boom and the development of multi-color printing. In the U. S., big firms got into this early, and with a huge market started mass producing.

Canada was an ideal overflow market. And with big sales forces and direct mail facilities, these U. S. companies signed up Canadian dealers from coast to coast.

In Canada, with limited sales potential, postcard production has to be a side line for most commercial printers — if it is undertaken at all.

"Few Canadian dealers will take more than 6,000 copies of a card," said an industry spokesman.

"But in the U. S., a dealer will probably take 12,500 and sometimes as many as 50,000," he said.

With their big market, U. S. companies (some of them printing nothing but postcards) can cut production costs well below Canadian costs. And even with duty (25%) U. S. postcards undersell Canadian products of similar quality.

In Canada, if a small firm gets an order for cards, it has to switch operation from another type of printing, then switch back again when the order is filled.

"To make a profit," one printer told **FP**, "you have to have long press runs and repeat runs."

This printer says he breaks about even on the second repeat run, starts to make a small profit on the third.

"A big help is if you can sell 'stock subjects' that look as though they are local shots — a picture of a deer, for instance, with vague background that could be sold as easily in Yellowstone National Park as in the Algonquin Park area," he said.

"If you have some of these subjects on hand you can fill up a plate and get a maximum run."

In a limited area, such as most Canadian printers are selling to, dealers are often reluctant to take these cards.

But despite the fact that U. S. companies are so firmly established in Canada's postcard business, some Canadian firms are making slow headway.

One large Vancouver firm started production about three and a half years ago, with an investment of about $35,000 and selling across the country.

"Now this operation is paying for itself," said the sales manager, "although there's still no real profit."

An additional problem, this company claims, is that as soon as it started selling to dealers at prices that were competitive, U. S. firms started underselling again by offering special discounts to Canadian dealers.

Now the Vancouver firm sells direct to retailers where dealers won't buy.

Other companies are gradually working their way into this field, although there are still few producing other than custom cards (ordered by hotels or restaurants and featuring their own establishments).

"We've a long way to go, but we're beginning to fight back," said a Toronto printer.

You Can Charge Plane Mileage Under New Deal

If you use your own aircraft on company business, you can now charge mileage expenses as freely as if you used a car.

That wasn't true until just recently.

Canadian Owners & Pilots Association has won its point with the federal Department of Transport.

Previously, if a plane owner charged mileage to his employer, he placed himself technically in the commercial airline business category where he needed licenses and certificates from federal authorities.

Argued the association:

Just as the auto replaced the horse and buggy, so private aircraft are being used more and more today for personal transportation.

The association represents 3,100 pilots, most of them plane owners.

Auto Importers Form Association

Representatives of overseas auto importers have formed the Automobile Importers Association of Canada.

One of its objectives will be to promote reciprocal trade for Canada with countries represented in the association.

Members of a steering committee are:

H. G. Reinstein, **Mercedes-Benz of Canada**; D. W. Samuel, **Auto Imports (Swedish) Ltd.**; J. E. Campeau, European import division of **Chrysler Corp.**; R. A. H. Wilson, **Peugeot Distribution Ltd.**

Other firms represented at initial meeting in Montreal were **Auto-France, NSU Prinz of Canada, Fiat Motors, Automobiles Renault of Canada,** and **Omnitrade Ltd.**

Volkswagen Canada Ltd. is not included in the association nor are U. K. auto firms. The U. K. companies formed their own association some time ago.

Brazilian Exports To Canada Decline

Canadian imports from Brazil dropped in the first nine months of 1960, the Brazilian Government Trade Bureau says.

Brazil sold us $18 million worth of goods in the period, down $2.1 million from the similar 1959 period.

The decreases occurred in imports of coffee green, cocoa butter, manganese ore and nonedible castor oil.

A new import item on the list from Brazil is corned beef — nearly $222,000 coming into Canada in the period.

Among products showing increases was iron ore.

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Canada-U.S. Air Route Row Brews Over Buffalo Link

Two U.S. airlines plan to link Toronto with Miami and with Washington and Philadelphia, both through Buffalo. This would tap the rich southern Ontario market for air travel to major U.S. areas.

Canadian airline men see this as a "plot" to win more business from Canada without giving anything in return.

The routes have been recommended by a U.S. Civil Aeronautics Board examiner. There is talk in Canadian airline circles of asking Ottawa to end the 1959 route agreement with the U.S. if President Kennedy approves the present applications.

By CLIVE BAXTER

The short Toronto-Buffalo air route may soon be the scene for a new outbreak of Canadian-U.S. squabbling.

Canadian airline men are hopping mad about what they consider a new Washington "plot" to win more business from Canada without giving anything in return.

The latest development in the none too happy trans-border airline relations is a U.S. Civil Aeronautics Board examiner's recommendations that two big U.S. carriers should link Toronto and Buffalo.

Thinking behind the move is to improve service between the Buffalo-Toronto market and Florida plus the industrial northeast of the U.S.

The examiner's report suggests **National Airlines** should link Miami and Toronto, via Buffalo, and **Capital Airlines** should link major traffic points in the Washington, Philadelphia area with Toronto — also via Buffalo.

It is presumed **American Airlines,** which now provides the only Toronto and Buffalo link, would drop the service while retaining its direct service New York-Toronto.

What annoys Canadian airline men is that the U.S. would be quite within its technical rights under the existing bilateral agreement signed in 1959. It calls for "a U.S. carrier, **or carriers**" on the Buffalo-Toronto route.

However, there is a "gentleman's agreement" that U.S. carriers would not offer non-stop connecting flights beyond Buffalo to far distant traffic centres.

National's plan to fly four daily return trips Miami-Buffalo-Toronto disregards the agreement.

It's typical of the present agreement," growled one Canadian airline executive this week.

"Canada gets next to nothing and gives away almost everything. It's a sort of charity we run to help U.S. carriers."

Both **Trans-Canada Air Lines** and **Canadian Pacific Airlines** are agreed on the need to negotiate a better deal with the U.S.

They want the right to fly to certain key U.S. centres.

These are the two principal demands:

• **Entry into the lush Miami market.** If National gets Toronto-Buffalo-Miami, TCA feels, it will virtually collar the bulk of Toronto traffic to Florida. At present TCA flies Toronto to Tampa, a much less attractive run.

And, even worse in TCA's eyes, is a statement made by National this week that it hopes eventually to fly Toronto-Miami non-stop using DC-8 jets.

Montreal to Florida is even worse from a Canadian point of view. The best TCA can offer is Montreal-Toronto-Tampa, while **Eastern Airlines** sells Montreal-New York-Miami and **Northeast Airlines** sells Montreal-Boston-Miami.

• **Entry into Los Angeles or San Francisco.** This is a right both TCA and CPA have wanted for a long time.

CPA argues the currents of business from its Vancouver base flow heavily south along the U.S. Western Seaboard. All the traffic now goes via U.S. carriers operating out of Seattle.

TCA wants a Toronto-Los Angeles or San Francisco service. This is a busy route, and at present the best a Canadian carrier can hope for is to fly a passenger as far as Chicago before he changes planes.

In addition both lines would like to serve some other central U.S. cities. However, airline men admit, Canada would have little to trade in return.

But Miami and California, they say, should be given to them in return for other concessions.

If the CAB goes ahead with the recommendation to let two U.S. carriers fly Buffalo-Toronto it could bring the issue to a head.

The board still has to approve its examiner's suggestion — and then, as it's an international route, President Kennedy must approve.

Should that happen, there is talk in Canadian airline circles of asking Ottawa to declare the present bilateral agreement null and void. This would force new negotiations.

Airline passengers aren't likely to share this agitation. The prospect of improved service is always tempting. But to Canadian airlines this is a multi-million dollar business being bartered about and they won't give in without a fight.

"If Buffalo-Toronto was an isolated route with no connections on into the U.S. nobody in his right mind would want to fly it," one TCA executive summed up.

"But when you make Buffalo a major point for connections to the big markets, the short jump to Toronto makes a lot of sense. It opens up the whole Southern Ontario market.

"That's what the U.S. lines seem to be seeking. But believe me they are going to have a real fight on their hands."

Electronic Groups Form Closer Links

There is a new liaison between manufacturers and engineers in the electronics field.

Stuart D. Brownlee, president of **Canadian Admiral Corp.,** has been named to represent the Electronic Industries Association on the executive committee of the 1961 Canadian Electronics Conference sponsored by the Institute of Radio Engineers.

The conference will be held in Toronto's Exhibition Park Oct. 2-4.

Appointment of the EIA representative to the committee strengthens existing links between the two bodies, an official says.

ANNOUNCEMENT

DOMINION ENVELOPE BAG DIVISION APPOINTMENT

CRAWFORD W. KEITH

Mr. G. A. Ireland, General Manager of the Bag Division of Dominion Envelope Company Limited, announces the appointment of Crawford W. Keith as Sales Manager, Bag Division.

Mr. Keith has had sixteen years in the paper converting industry in the Provinces of Ontario and Quebec.

Announcing a new appointment...

Joseph L. Seitz, formerly president of Underwood Limited, has been appointed Chairman of the Board and a director of Royal Typewriter Company, Limited.

Mr. Seitz will be taking up his new interests immediately on his return to Toronto from a vacation in the South.

The president of Royal-McBee Corporation in the United States, Mr. Fortune Peter Ryan, said that the appointment of Mr. Seitz to this important position in Canada was a matter that gave a great deal of satisfaction to his board, and noted that all the officers and senior executives of the Royal Typewriter Company Limited are Canadian Citizens.

In commencing these wider activities, which broaden the scope of his responsibilities, Mr. Seitz is well acquainted with the achievements and growth of the Royal Typewriter organization in its pre-eminent position of world leader in the field of typewriter design, development, manufacture and sales.

With confidence based on Royal's record of accomplishment, the new Chairman of the Board looks forward to a continuation of the progressive development that has characterized the company, and is certain that the modern concepts and advanced leadership inherent in this long, soundly established Canadian organization will enable it to provide still better and more versatile office equipment for the efficiency and expediting of Canadian commerce and industry.

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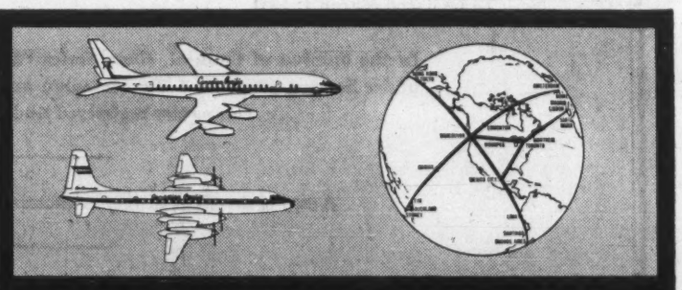
start April 30 Polar Route, June 2 Southern Route



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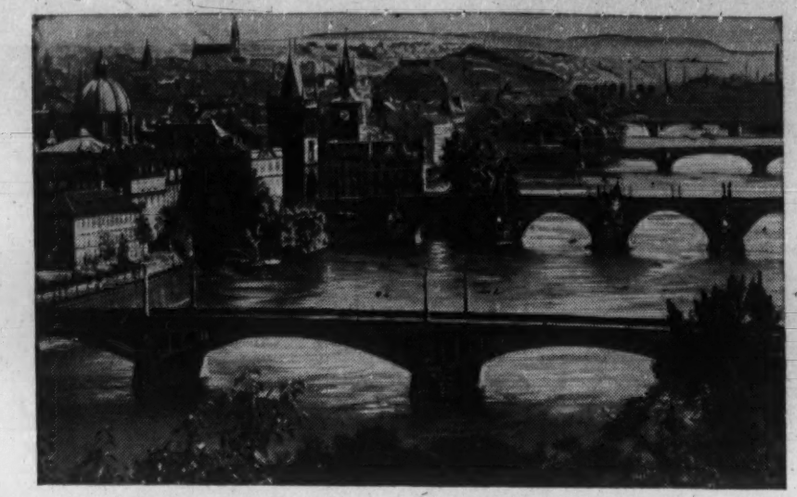

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	One Year 100 oz.		6 mo. 10 days 100 oz.		One Year 400 oz.		6 mo. 10 days 400 oz.	
	Bank $	Option $	*Bank $	Option $	Bank $	Option $	*Bank $	Option $
Cash outlay needed	556	325	556	235	1,226	1,300	†882	940
Profit if price goes to $70 oz.	3,294	2,675	3,380	2,745	13,194	10,700	13,552	11,060
Loss if price remains stable	183	325	97	235	714	1,300	356	940
To break even, price per oz. must reach	37.06	43.25	36.20	42.35	37.02	43.25	36.12	42.35

*Includes refunds of unexpired interest and safekeeping paid in advance.
†Bank purchase of 400 oz. for 180 days only requires advance of interest on loan for 180-day period.
Bank figures assume gold bought at recent price of $35.23 oz.

Gold Speculation Dies Down Few Takers for Options

By NEVILLE NANKIVELL

Waning speculation against the U. S. dollar has hit hard at a Toronto put-and-call specialist's plan for call options on gold bars (**FP**, Feb. 4).

The option technique hasn't caught on among U. S. speculators, at whom it was aimed primarily because as of June 1 they are barred by law from holding gold anywhere.

And other speculators, say observers, find it more attractive to buy gold on margin (see accompanying tables).

Dr. Morton P. Shulman says response to his option plan has been "very discouraging". A lot of enquiries were received, but very few orders resulted.

Offers of one-year and six-month-10-day call options on gold at $40 oz. are still open, however. Cost of options are $325 and $235 per 100 oz. respectively. Dr. Shulman says an advertising campaign is under way in U. S.

He blames initial setback on "bad timing". Plan was announced the same week President Kennedy pledged that his new administration had no intention of devaluing the dollar by raising price of gold.

Since then the President has put into action many plans aimed at increasing confidence in the dollar. Gold prices on free markets have dropped, and at mid-week were only slightly above U. S. official price of $35 oz.

Observers say speculators in Canada show no interest in the option scheme because buying gold on margin through a bank is cheaper.

Cash outlay required when buying on margin is made up of 10% margin on cost of gold at $35 oz. (3% on 400 oz. bars), plus cost of gold over $35 oz., year's interest in advance of 5½% on outstanding balance (5% on loans over $5,000), and safekeeping charge of ¼ of 1% on value of gold purchased ($10 min.).

The option technique needs less actual cash outlay than bank purchase if amounts are less than 400 oz. But buying on margin has benefit of bigger profits if price does go up and less loss if price remains at official $35 oz.

No one seriously believes the price will be altered downward.

Buying on margin also has advantage of a lower break-even point. The option speculator has to wait until price climbs above $40. Margin speculators can make a small profit on fluctuations up to $40.

(In the gold flurry of last October, the free gold price jumped briefly to over $40 oz. from the $35 level.)

Buying on any basis, however, is illegal for U. S. citizens, because they have been ordered to sell their gold holdings by June 1 or face fines, or jail terms.

It's obvious, though, that some Americans are still buying the metal.

A Toronto bank source says his bank is "still doing a fair amount of gold business".

The bank won't accept orders now from U. S. citizens, but it has no way of knowing if a Canadian firm or individual is acting on behalf of an American.

Other U. S. investors, avoiding both margin buying and option speculation, have turned to gold stocks, but these have taken a beating recently in reaction to the Kennedy announcements.

European Growth Fund Buys U.K., ECM Stocks

Initial offer is being made this week of shares in the first Canadian mutual fund to specialize in European stocks.

European Growth Fund Ltd., Toronto, plans to invest about 65% of its assets in companies based in the European Common Market countries, and 35% in British stocks.

Price is $8 a share. Fund is managed by **A. G. F. Management Ltd.,** managers of **American Growth Fund Ltd.** The latter is a $14.5 million Canadian mutual fund invested entirely in U. S. equities.

The two funds, and their management company, are headed by officers and directors of Toronto investment dealers **Fry & Co.**

Chief of research for EGF investment operations is Robert H. Jones, London, Eng., who has been in charge of British and European investments of **Confederation Life Association.**

European advisory group includes **Mallet Frères & Cie.,** a Paris private bank; **Theodoor Gilissen,** an Amsterdam bank; **Investitions- Und Handels-Bank** of Frankfort; and a group of members of the Stock Exchange of London.

An initial list of 75 British and European stocks has been proposed for the EGF portfolio.

Shareholders of the new fund will be entitled to switch their holdings into shares of American Growth Fund, without charge. Shares of AGF, initially offered in June/57 at the equivalent of $5, were $8.39 bid this week.

Income of EGF will be distributed semi-annually, although shareholders may choose to have dividends re-invested automatically, without incurring premium.

Holders may claim 20% credit, for income tax purposes, on dividends paid by both EGF and AGF.

It is expected that income tax withheld at the source, in Europe, may be credited against the fund's tax liability as a Canadian company.

Selling premium, or "load," will be 8¾% (compared with 8¼% on AGF). Premiums will drop to 6½% on single sales of $25,000, 5¼% at $50,000, and 4% at $100,000 or more.

President of EGF is W. Allan Manford, vice-president is A. Wilfred Howe, secretary is Robert Law, and treasurer is J. B. Stewart.

Directors, besides Manford, Howe and Law, are C. H. Ansingh, C. Warren Goldring, Robert Rae, Stanley J. Randall, and Harold M. Turner.

Shares of another European investment fund, **Eurunion,** are to be offered to Canadian investors shortly by **Thomson & McKinnon Ltd.**

Fund is based in Luxembourg.

Commonwealth International Leverage Fund, a $4.4 million Montreal-based fund, last year broadened its investment range to permit the purchase of European and Australian securities (**FP**, Oct. 15).

METALLIC SODIUM AGENCY

Through an agreement with **Ethyl Corp. of Canada Ltd. Canadian Industries Ltd.** has been made distributor of metallic sodium produced by **Ethyl Corp.** in the U. S. Metallic sodium is used in preparation of organosodium compounds and in the production of sodium alcoholates. It is also used in desulphurization and purification of petroleum fractions and other hydrocarbons and ethers.

B. C. Steel Firm Cracks Pacific Export Market

From Our Own Correspondent

VANCOUVER — A B. C. steel company is cracking into Pacific export markets.

Western Canada Steel Ltd., which manufactures steel and steel products from scrap iron, turned to export markets last year when its traditional Western Canada market drooped.

It obtained "substantial orders" from "a number of countries in the Pacific region," states the annual report, the first sales ever made outside Western Canada.

Western, whose plant is on an island in the Fraser River estuary, had just completed expansion to 85,000 ton ingot capacity.

It is also part owner of **Hawaiian Western Steel Ltd.,** with plants in Hawaii.

The annual report showed net profit for the year ended Oct. 31 of $536,423 or 76½c a share, down from $636,588. Yet it produced more steel last year than ever before.

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ANNOUNCEMENT

CANADA PERMANENT VICE-PRESIDENTS

CHARLES F. MACKENZIE

W. LEO KNOWLTON, Q.C.

Mr. Charles F. Mackenzie has been elected a Vice-President of Canada Permanent Mortgage Corporation.

Mr. Mackenzie is a Director and General Manager of Canada Permanent Mortgage Corporation and a Director of The Canada Permanent Trust Company.

Mr. W. Leo Knowlton, Q.C., has been elected a Vice-President of The Canada Permanent Trust Company.

Mr. Knowlton is a Director and General Manager of The Canada Permanent Trust Company and a Director of The Continental Life Insurance Company.

NEW AND REFUNDING ISSUE

$20,000,000

The Shawinigan Water and Power Company

(Incorporated by an Act of the Legislature of the Province of Quebec)

First Mortgage Sinking Fund Bonds, Series "S", 5¾%

To be dated March 1, 1961 **To be due March 1, 1981**

In the opinion of Counsel, these Series "S" Bonds will be eligible as investments under Section 63(1)(h) of the Canadian and British Insurance Companies Act for companies registered under Part III of that Act.

A copy of the official offering prospectus will be furnished promptly on request.

PRICE: 100 and accrued interest

We, as principals, offer these First Mortgage Sinking Fund Bonds, Series "S", 5¾% subject to prior sale and change in price, if, as and when issued by The Shawinigan Water and Power Company and accepted by us, and subject to the approval of all legal matters on behalf of the Company and ourselves by Messrs. Macklaier, Chisholm, Smith, Davis, Anglin & Laing.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Series "S" Bonds in definitive form will be available for delivery on or about March 1, 1961.

Dominion Securities Corporation Limited

Wood, Gundy & Company Limited	A. E. Ames & Co. Limited	Collier, Norris & Quinlan Limited
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L. G. Beaubien & Co. Limited	W. C. Pitfield & Company, Limited	René-T. Leclerc, Incorporée
Geoffrion, Robert & Gelinas, Inc.	Crédit Interprovincial, Limitée	Royal Securities Corporation Limited
Midland Securities Corpn. Limited	Mills, Spence & Co. Limited	Cochran, Murray & Co., Limited
Bell, Gouinlock & Company, Limited	Gairdner & Company Limited	Burns Bros. & Denton Limited
James Richardson and Sons	Matthews & Company Limited	Merrill Lynch, Pierce, Fenner & Smith Inc.
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Lagueux & DesRochers Limitée	H. C. Flood & Co. Limited	Morgan, Ostiguy & Hudon Ltd.
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J. T. Gendron Inc.	Ross Knowles & Co. Ltd.	Grenier, Ruel & Cie Inc.
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La Corporation de Prêts de Québec	Société Générale de Finance, Inc.	Anderson & Company Limited
Brawley, Cathers & Company	Charles H. Burgess & Company	R. A. Daly & Company Limited
Pemberton Securities Limited	Graham, Armstrong Securities Ltd.	Bélanger Inc.
Brault & Chaput	Clément, Guimont Inc.	Société de Placements Inc.
Grant Johnston & Co. Limited	Eastern Securities Company Limited	F. J. Brennan & Company Limited
Scotia Bond Company Limited		Stanbury & Company Limited

February 1961.

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GRADUATE AWARDS

Eighteen fellowships worth $42,300 will be provided by **Canadian Industries Ltd.** for qualified graduate students doing chemical research at Canadian universities during the 1961-62 academic year. One will go to a student seeking a master's degree, 17 to students proceeding to doctorates.

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What a Postage Meter Costs

How you get a postage meter and buy postage:

- Postage meter equipment generally consists of two parts—an office mailing machine and a detachable postage meter, licensed by the Post Office Department.
- Since meters print postage and account for government revenue under official lock and seal, they cannot be sold outright, as are the mailing machines. Rather, they are leased from an authorized manufacturer who is held responsible to the Post Office for their proper operation.
- To buy postage, you send the meter to the nearest post office to have it "set".
- Postage is paid in advance, just as when buying ordinary stamps.

What it costs to rent a postage meter:

- Hand-operated model (Pitney-Bowes calls its model "a phone-size, portable unit") with moistener for sealing envelopes, installation charge $32.50; annual rental $72.
- Rental arrangements vary with the size of the office. Some companies pay meter rental on a measured rate arrangement.
- Others buy, for $4,000, or more, all the equipment except the postage meter.

Postage Meter Fight Hotter With Friden In

Domination of the Canadian postage meter business by **Pitney-Bowes of Canada Ltd.** is to be challenged this year.

First "serious" competitor since Pitney-Bowes started here 37 years ago is hard-driving, U.S.-based business machine manufacturer **Friden Inc.**

Friden will launch a complete line of postage meters, collating devices, canceling and postmarking machines at mid-year. (Sole Canadian agent is **Joseph McDowell Sales Ltd.**, Toronto.)

Friden bought out **Commercial Controls Ltd.** in 1956, then marketing a postage meter in Canada called Flexowriter.

Pitney-Bowes also had a couple of other small competitors—**Roneo Co.** with Neopost, Postalia, a West German import. All were approved for use in Canada by the Post Office Department.

But Pitney-Bowes president, Kenneth Campbell Dalglish, 58, tells **FP** the Friden move is the first strong competitive push to capture some of the "95%, or more, of the Canadian postage meter business held by our company".

DALGLISH

Reason is that there is much more to the business than renting postage meters, even though Pitney-Bowes has 27,616 of them placed in Canadian offices, Dalglish says.

(Meter mail volume — $82 million a year—about equals all sales of postage stamps in Canada.)

Pitney-Bowes has been working hard in the last few years to diversify its line by adding office equipment that takes "more and more of the drudgery and expense out of office chores and post office routines," Dalglish says.

And it is into precisely this field that Friden is planning a complete program.

Dalglish explains what's involved in a complete program.

"Our Canadian sales in 1960 were $4,317,000 (up 7% over 1959) and postage meter rentals accounted for less than half of gross revenues."

Except for meters delivered to non-Post Office users, all Pitney-Bowes equipment is sold outright — mailing equipment, folding machines, inserters, canceling and postmarking machines, hand stamps, roller cancellers, special postage meters for the Post Office.

"The Post Office won't allow title to the meters to pass, and so we rent them," Dalglish says.

The meters still are the heart of Pitney's business because they are the door-opener for new business in the paper handling field.

Pitney's U.S. parent has gone far afield in its diversification program — and the Canadian subsidiary follows.

The company has an agreement with **National Cash Register** to supply the electro-mechanical portion of "sorter-readers", equipment for reading data imprinted on bank cheques in magnetic ink. (Competing systems have been announced by **IBM** and **Burroughs.**)

Pitney has sold a "facer-canceller" machine for Post Office use in the U.S.

But, in Canada, a U.K. firm using a different approach has beaten the Canadian company to the first punch.

Dalglish says he isn't dismayed by this early reversal because "we have sold, and will sell the Post Office an awful lot of equipment".

In selling a lot of equipment, and enjoying a virtual monopoly in the postage meter field, hasn't Pitney-Bowes made a lot of money?

Dalglish says the Canadian profits are incorporated with those of its U.S. parent.

He points to U.S. results — and explains that the Canadian subsidiary does about 10% of the postage meter business done in the U.S.

Consolidated sales were $67.5 million in 1960, and net profits $5.77 million — up 31% over 1959. Per share earnings were $1.32, an increase of 26% over 1959.

Profits were higher, he says, because the company started to benefit from heavy diversification investment.

Although almost half of Canadian mail is metered, smaller businesses are a relatively new and major sales target.

"For example, we have a big mailing going out to doctors now. Our meter will free the nurses for more important duties," he says.

Dalglish thinks Pitney employees have a "real incentive" to go after more business. They get 25% of operating profits before taxes.

Part of the money produced by this scheme goes into a non-contributory retirement trust fund. The balance provided, last year, a payment to every employee of 6¾% of base pay.

Dalglish thinks his company is strong enough in product and people to resist the onslaught even of a strong competitor like Friden.

OFFICE PRODUCTIVITY

Five seminars on improving office productivity will be held by management controls department of **Peat, Marwick, Mitchell & Co.** at Montreal, March 20-24 and May 29-June 2; Toronto, May 15-19; Calgary, April 24-28; Vancouver, April 17-21. Fee: $150.

B.C. Pipeline Skirmishing Not Over Yet?

From Our Own Correspondent

VANCOUVER — The skirmishing over the new pipeline to carry B.C. crude oil to the metropolitan Vancouver market isn't over yet.

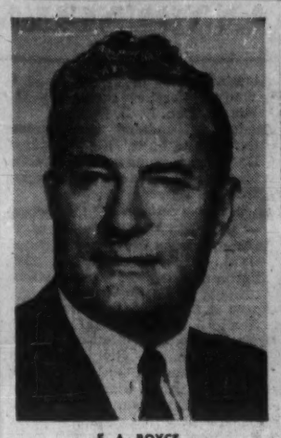
While **Westcoast Transmission** will start construction of the pipeline this spring, a spokesman for one of the big companies voiced doubt that the oil could be delivered economically in Vancouver.

B.C. crude will replace Alberta crude, and the new $30 million pipeline will partially replace **Trans-Mountain Pipe Line,** owned by the major oil companies.

On a recent visit, Vacy Ash, president of **Shell Oil of Canada Ltd.,** said pointedly the refineries would take the crude only if it were made "economically available" at Vancouver.

Westcoast spokesmen say it definitely will meet the price of Alberta crude laid down at the coast.

ANNOUNCEMENT



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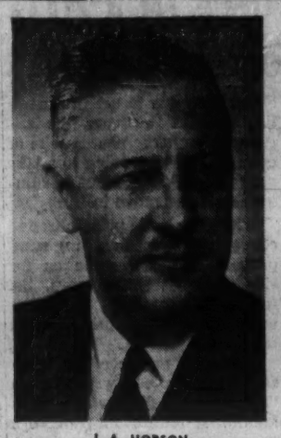

J. A. HOBSON

M. WINDOW

Major changes in the executive organization of the Bank of Montreal in Toronto and Montreal have been announced by the president and chief executive officer, G. Arnold Hart, reflecting recognition of the continuing growth of the bank's operations in Ontario and a realignment of executive responsibilities.

EDWARD A. ROYCE, now manager of the bank's main office in London, England, has been appointed to the newly-created post of deputy general manager, resident in Toronto, to direct bank operations throughout Ontario; and JOHN A. HOBSON, now assistant general manager in charge of the Ontario division, with headquarters in Toronto, will move to Montreal to assume special administrative duties involving direction of a group of important head-office departments.

MILFORD WINDOW, now superintendent of the bank's eastern division, Montreal, will succeed Mr. Hobson in Toronto as assistant general manager of the Ontario division.

Mr. Royce has been manager in London for almost three years. Earlier, he was manager of the bank's principal branches in Ottawa and Kingston and at Vernon, B.C. Mr. Royce's appointment to the new post of deputy general manager for Ontario points to the importance of the bank's operations in Ontario, where more than 300 of the bank's 845 Canadian offices are located.

Mr. Hobson has been in Toronto since 1958, following three years in New York as the bank's senior agent. Earlier, he was manager of the bank's principal offices in Ottawa and Halifax.

Mr. Window is a native of Brockville and spent his earlier years with the bank in Ontario. He has been in Montreal since 1949, initially as assistant manager of the main office, then as superintendent of the Montreal district and subsequently of the eastern division.

All the appointments are effective March 1, the B of M announcement said.

New Plastic Price Cut 20%

Du Pont of Canada will slash the price of one of its most promising new plastic materials —Delrin—by 20% early next month.

Introduced for commercial use here less than a year ago at 95c lb. the latest cut will drop the price to 65c lb.

Du Pont is counting on the reduced price to spur greater market growth in developed and new applications.

What is Delrin?

Here is what Du Pont says:

It is a new concept in thermoplastic engineering material. It is a highly crystaline stable form of polymerized formaldehyde material.

It offers a combination of properties that bridge the gap between metals and plastics.

Du Pont sees one of its greatest applications as a replacement for die-cast metal parts where lack of machining brings it into line with many competitive metal parts.

It is already being used in the automotive field for instrument clusters on dashboards, door handles and window cranks. Another potential market outlet is seen in certain kinds of low-pressure pipe in oil fields.

Du Pont of Canada brings the Delrin material in from its U.S. parent firm.

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More New Houses in 1961, 'But Won't Top 125,000'

Housing starts this year will be better, but 125,000 dwelling units will probably be the top figure, P. H. McKeown, Ottawa realtor, told FP this week (1960 starts, 108,858).

McKeown is president of the Ontario Association of Real Estate Boards which is holding its annual meeting in Windsor this week.

Residential sales, he told FP, are the "bread and butter" of the average real estate firm across Canada, totaling 65%-70% of sales.

Total photo co-op sales reported last year were valued at $397.8 million against $393.7 million for 1959. Of 41 cities covered in the photo co-op survey, 28 are in Ontario, comprising 66% of the sales.

Looking ahead, McKeown sees two trends which, he says, are still small, but which he thinks will grow.

- **Urban workers** living in the suburbs and rural areas are moving back into the built-up city areas. They are tired of commuting to the city to work. Many have children attending universities in the cities.

The trend doesn't apply to young people with young children. They're still suburb-minded.

- **The bungalow** is not so popular now. There's a move back to the two-story home and the split-level.

The present housing market, McKeown believes, represents only a pause in the previously unbroken growth of demand.

But real estate men are going to have to work harder and provide better service in 1961 to maintain continued growth in sales.

Realtor Lloyd G. Found told FP that within the next 10 years Ontario would have only half the farms it now has.

Many would be combined into larger more economical farming units, others would go for summer homes and year-round residences.

As high as 50% of people owning farms now, he said, had incomes supplementary to any they might make off the farm.

More and more farms are being used as year-round residential properties and summer homes by people working full-time in cities and towns. The closer they are to urban centres like Toronto, the truer this is.

Farm property near a lake or even on a river leading to a lake goes up quickly in value as summer cottagers move in.

While the basic principles and concepts of value in selling rural property are the same as for city property, Found says, the rural realtor has difficulties which his city cousin doesn't face.

Buyers of summer properties are more affected by fancy than "by brick and mortar", says Found. A realtor may make a fair estimate on a property of, say, $8,000. But it may sell quickly for $12,000 because someone likes the trees.

One Toronto man bought a summer property at Lake Simcoe because of an attractive row of elm trees and only looked inside the cottage after he had bought the property.

Commercial resort property, says Found, doesn't sell in relation to the return which may come from it, as it would in the city.

He recently sold a property which hadn't shown a net yearly profit over $2,100 in each of the past 10 years. Sale price: $44,000.

Yet such properties sell readily, he says, because the buyers are buying a way of life. He has had as customers for such property a number of professional men in their prime who gave up substantial salaries as city workers.

Other points brought out at this week's convention:

- **Downtown** merchants in Ontario cities and towns will continue to lose an increasing proportion of retail sales to suburban competition. Large retail chains are scrambling for commercial sites in strategic suburban locations.
- **In the mid-1960s,** the real estate industry will face even greater demands for new housing.
- **Plenty of capital** is needed for land subdivision today. More groups of building contractors are forming co-operative land development firms.

In this way, they can buy and service large blocks of land. More such firms are in prospect across Canada.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Aluminium Ltd. (Montreal) — M. P. Weigel, director, succeeding the late Rt. Hon. C. D. Howe.

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.) — Floyd Duncan, groundwood superintendent, succeeding J. Dunphy who has retired.

Anglo Paper Products Ltd. (Quebec) — Dr. Allan C. Hill, president.

Anthes-Imperial Co. (St. Catharines, Ont.) — J. S. Lockham, Saskatchewan sales representative, residing in Regina.

Apeco of Canada Ltd. (Toronto) — Shelby J. Evans, general manager.

Bank of Montreal (Montreal) — J. E. V. Laurent Gelly, assistant general manager, Quebec division; J. H. F. Turner, assistant general manager, European division, with headquarters in London, Eng.; E. A. Royce, deputy general manager, resident in Toronto, to direct bank operations throughout Ontario; J. A. Hobson, assistant general manager with special administrative duties, head office; Milford Window, assistant general manager, Ontario division; F. S. Harrison, assistant general manager, Western division; R. L. Sheard, chief inspector; Gordon V. Adams, assistant general manager. Mr. Adams will continue as chief agent, New York agency.

Bathurst Containers Ltd. (Toronto) — L. D. Richardson, president and general manager; R. A. Irwin, chairman; E. H. Gibson, executive vice-president.

Bell, Gouinlock & Co. (Toronto) — Paul H. Crosby, Albert J. Dunn and Charles H. D. Marshall, directors.

Brantford Coach & Body Ltd. (Brantford, Ont.) — W. Ashton Cockshutt, chairman.

Brewis & White Ltd. (Toronto) — Lawrence W. McIlmurray, president; Jack J. White, executive vice-president and director; H. I. Miller, vice-president and director; Arthur W. White, director; F. L. Wingate, sales manager.

Calgary Power Ltd. (Calgary) — F. T. Gale, general manager, succeeding A. W. Howard who is now vice-president of the company.

Canada Health & Accident Assurance Corp. (Toronto) — Carl A. Tiffany, director.

Canada-Israel Development Ltd. (Montreal) — Jacob A. Brin, general manager.

Canada Life Assurance Co. (Toronto) — Graham F. Towers, chairman.

Canada Permanent Mortgage Corp. and Canada Permanent Trust Co. (Toronto)—Charles F. Mackenzie, vice-president, **Canada Permanent Mortgage Corp.**; W. Leo Knowlton, vice-president, **Canada Permanent Trust Co.**

Canada Wire & Cable Ltd. (Toronto) — G. L. Brooks, manager of sales in Saskatchewan; R. W. Termuende, manager of sales in Saskatchewan for **Western Wire & Cable Division.**

Canadian Pacific Railway (Montreal) — N. R. Crump, chairman and president; Ian D. Sinclair, vice-president, member of the executive committee and director; J. M. Roberts, vice-president traffic; Fred V. Stone, vice-president, natural resources.

Canadian Salt Co. (Montreal) — James H. Berry, general sales manager; John H. Rowland, assistant general sales manager.

Canadian Surety Co. (Toronto) — Sterndale Henty and David A. Lewis, assistant general managers. Mr. Henty retains his position as secretary-treasurer; James F. Cairns, assistant treasurer; Roland T. Dempsey, administrative assistant.

Clover Farm Stores of Canada Ltd. (Toronto) — Julien Nault, director.

Controls Co. Canada (Cooksville, Ont.) — A. Vilcini, vice-president and assistant general manager.

Co-operative Life Insurance Co. (Regina) — Bruce A. Mawhinney, branch manager, Toronto and area.

Dare Foods Ltd. (Kitchener, Ont.) — J. J. Tennier, vice-president, manufacturing.

A. B. Dick Co. of Canada (Toronto) — Hedley J. Marshall, manager, new Edmonton branch.

Dominion Commercial Travellers' Association (Montreal) — E. A. Thorne, president; Albert Rolland and D. L. Campbell, vice-presidents; Bearce P. Campbell, treasurer; E. W. Burns, Eric S. Bushell, Paul A. Côté, Marc Faribault, Marc Gauthier, Frank P. Hamm, E. A. Marceau, H. C. Netterfield, Norman A. Smith and R. E. Staniland, directors.

Du Pont of Canada Ltd. (Montreal) — John E. L. Murphy, Ontario district sales manager, acrylic fibre, textile fibres department, Toronto.

T. Eaton Co. Ltd. (Toronto)—Alfred R. Tucker, vice-president; J. Ross Jenkins, senior vice-president; Donald S. McGiverin, director; E. R. Rheault, area supervisor for mail order operations in Alberta.

E. M. Evans Building Products Ltd. (Regina) — D. E. Flamme, sales manager, Alberta and Saskatchewan.

Gardner Equipment Co. Inc. (Montreal) — E. M. Smith, equipment manager.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.) — Norman E. Dotzenroth, general purchasing agent.

Government of Saskatchewan Industrial Development Office (Regina) — B. Sufrin, director of the Economic Research Branch; G. W. Cameron, industrial consultant.

Great-West Life Assurance Co. (Winnipeg) — Lucien Saucier, district manager, Chicoutimi, Que.; K. L. Kirk, supervisor, Fort William, Ont.; G. F. Stevens, supervisor, Victoria, B.C.

Gunther's Building Supplies Ltd. (Calgary) — S. Newson, sales manager.

Hastings Ltd. (Scarborough, Ont.) — Lloyd W. Baines, eastern Canada sales manager.

Huron & Erie Mortgage Corp. and The Canada Trust Co. (London, Ont.) — Capt. Joseph Jeffery, director, **Huron & Erie Mortgage Corp.**; Alex E. Barron, director, **Canada Trust Co.** and member Toronto advisory board; A. D. Thompson, assistant manager, Edmonton branch.

Imperial Flo-glaze Paints Ltd. (Toronto) — Austin J. Bodie, president and general manager; Frank S. Grundy, executive vice-president; S. E. Clark, vice-president and secretary-treasurer.

Industrial Acceptance Corp. (Montreal) — W. P. Stevens, general manager, I.A.C. Capital Funds and Leasing Division.

Kingsway Transports Ltd. (Montreal) — James B. Gray, assistant traffic manager; H. A. McPherson, manager, Terminal Warehouse Division, Montreal.

Life Underwriters Association of Canada (Toronto) — Fraser Deacon, chairman for a second consecutive term; R. L. Kayler, executive director and general counsel; A. W. Lingard, general manager.

Loblaw Companies Ltd. (Toronto) — George C. McLeod, director.

H. B. Macdonald Co. (Calgary) — W. T. Herringshaw, appointed to the staff.

Metropolitan Corp. of Greater Winnipeg (Winnipeg, Man.)—Andrew Currie, director, metropolitan division, parks and protection.

Montreal Stock Exchange and **Canadian Stock Exchange (Montreal)** — Paul Richer LaFleche, public relations director.

Montreal Transportation Commission (Montreal) — V. A. Linnell, superintendent, Plant Maintenance Division; A. T. Latter, assistant director, Transportation Department.

Mueller Ltd. (Sarnia, Ont.)—Albert G. Webber Jr., president and treasurer, succeeding George W. Parker, retired.

National Canadian Bank (Montreal) — J. Ernest Poirier, superintendent; Luc Morin, chief accountant.

Northam Warren Ltd. (Montreal) — Maynard F. Dart, treasurer and director.

O.P.W. Paints Ltd. (Ottawa) — William F. Moran, sales manager, Trade Sales Division.

Oil Well Supply Div., United States Steel (Edmonton) — F. D. Strand, district manager.

Old Brook Financial Corp. (Toronto) — Robert K. McConnell, president.

Omark Industries Ltd. (Guelph, Ont.) — Nathan H. Gliserman, eastern regional manager.

Pacific Western Airlines Ltd. (Vancouver Airport, B.C.) — K. J. Springer, taking over active management of the company.

Plymouth Cordage Co. of Canada (Welland, Ont.) — A. C. Tibbitts, vice-president and general manager; G. A. Bennett, plant manager; J. E. Thomson, sales manager, synthetic and paper division.

Powter's Prompt & Punctual Printery Ltd. (Montreal) — Arthur M. Powter, vice-president and general manager.

Purex Corp. (Weston, Ont.) — R. G. Fairbanks, marketing director; L. J. Lahey, national sales manager.

Remington Rand Ltd. (Toronto) — G. Pyrke Powers, application supervisor, Univac Systems.

Record Security and Reproduction Ltd. (Toronto) — Harold A. Moulds, executive vice-president and director.

Ross-Ellis Ltd. (Montreal) — Eldon A. Bates, creative sales executive.

Royal Trust Co. (Montreal) — T. W. Eadie, director.

Royal Typewriter Co. Ltd. (Montreal) — Joseph L. Seitz, chairman.

Rubin Corp. (Toronto) — Alex J. Rubin, president; Harry H. Rubin, executive vice-president.

Russel-Hipwell Engines Ltd. (Owen Sound, Ont.) — J. D. Legate and F. P. Tonge, district sales managers, Ontario territory.

Sabena Belgian World Airlines (Montreal) — F. J. Martens, general manager for Canada.

Sandvik Canadian Ltd. (Montreal) — Alan G. Caddick, Toronto district manager.

Savings and Investment Corp. (Quebec) — Pierre Blouin, director of agencies.

Southam Printing Co. (Toronto Division) — Allan C. Pringle, director of marketing; Hedley Cross, director of sales.

Standard Broadcast Sales Ltd. (Toronto) — Arnold Stinson, representative, Toronto office.

Stanley Tool Co. of Canada (Roxton Pond, Que.) — John W. O'Donnell, sales representative, British Columbia, Alberta, Saskatchewan and Manitoba.

E. Thibault Ltd. (St. Thérèse, Que.) — Louis Racine, secretary-treasurer.

Torin Construction Ltd. (Toronto)— Donald H. Ross, president; Alex J. Rubin, chairman.

Toronto General Trusts Corp. (Toronto). — J. Arthur Hamilton, manager, Real Estate Sales Department.

Union Carbide Canada Ltd. (Toronto) — Visking Division — W. A. Dimma, manager, plastic film, with responsibility for sales and production; G. U. Reid, manager, food casings, with responsibility for sales and production; Dr. E. S. Sanderson, administrative manager, responsible for all development, engineering, purchasing, office, industrial relations and maintenance functions; A. H. Cameron, sales manager, food casings; E. J. Littlejohn, sales manager, responsible for the marketing development of new film applications and sales to industrial accounts; D. McCullough, sales manager, responsible for converter sales, moisture barrier film sales and garment tubing sales to the dry cleaning industry.

Willards Chocolate Co. (Toronto) — G. J. Ferguson, general manager.

Winnipeg Tribune (Winnipeg) — Eric Wells, editor.

Does this Mean Kennedy Leaning to Liberal Trade?

From Our Own Correspondent

WASHINGTON — In his first official stand on trade policy, President Kennedy has come down on the side of the liberal trading angels.

His action was to reject recommendations for higher tariffs on imports of baler and hard fiber twine. Canada exports a small amount of this to the U. S.

While one trade decision does not tell the whole story of the future Kennedy trade policy, it is being hailed at least as a very good start for a man whose reputation is not entirely spotless on liberal trade.

This action is considered significant for not only was it his first trade policy decision in the White House, but it also reverses the view he expressed as a senator.

Four years ago he testified in a hearing that there should be increased restrictions against imports of the baler and hard fiber twine. Much of the domestic industry is located in his home state of Massachusetts.

In the present case, two members of the Tariff Commission had urged him to raise tariffs, while the other two members opposed an increase. The president ruled that the imports were not coming into the country in such quantities as to injure, or threaten injury to, domestic producers.

BRITISH COLUMBIA

TOLL HIGHWAYS AND BRIDGES AUTHORITY

VANCOUVER ISLAND — MAINLAND FERRY

Dimensions and Tonnage of Vessel:

Length: O.A. 342' 4½"

Breadth: 76' 0"

Displacement Tonnage: 2880 Tons

NOTICE TO CONTRACTORS

Sealed tenders, marked "Tender — Vancouver Island — Mainland Ferry" will be received by the Chairman of the British Columbia Toll Highways and Bridges Authority, Parliament Buildings, Victoria, B.C., up to 2:00 P.M. (Pacific Standard Time) on March 6, 1961.

Plans, specifications and conditions of tender are the same as for ferry number 3, tenders for which were advertised December 10th, 1960, and may be obtained from the Secretary, British Columbia Toll Highways and Bridges Authority, Victoria, B.C., for the sum of one hundred dollars which is refundable on acceptance of successful tender.

A performance bond and a labour and material payment bond each in the amount of one hundred per cent (100%) of the tendered sum, and in a form acceptable to the Chairman of the B. C. Toll Highways and Bridges Authority, must be provided by the successful tenderer. Certified cheques will not be accepted.

Tenders must be made in strict accordance with the specifications and enclosed in the envelope furnished.

Tenderers are advised that all bidders will be required to satisfy the Chairman of the B. C. Toll Highways and Bridges Authority, in writing that they have the necessary qualifications to successfully perform the work. It is preferred that tenderers submit with their tenders a list stating the type, capacity, and the present location (so that inspection can be made if necessary) of the equipment in their possession or at their disposal which is immediately available for the carrying out of the work within the time limit specified without in any way curtailing or delaying any project that may be under contract at this date.

No tender will be accepted or considered that contains an escalator clause or any other qualifying conditions, and the lowest or any tender will not necessarily be accepted.

J. V. FISHER,
Secretary.

Canal Openings Due April 1-15

Navigation in the Welland Canal is scheduled to open April 1, and in the St. Lawrence Seaway canals April 15, it is announced by R. J. Burnside, director of operations and maintenance, St. Lawrence Seaway Authority.

The Sault Ste. Marie canal is due to open April 4.

All dates are subject to weather and ice conditions.

BAS

"It is believed that no other single aircraft in the world can match the performance of the TSR 2..."

The Right Hon Harold Watkinson, MP, British Minister of Defence, speaking at Weybridge, on Friday, 7th October 1960

...AND BRISTOL SIDDELEY SUPPLY THE POWER

British Aircraft Corporation have recently received an order from the Ministry of Aviation for a number of TSR 2's. One of the most advanced military aircraft ever to be designed, the TSR 2 will be used in tactical strike and reconnaissance roles with a wide range of weapons, including nuclear. It will: (1) reach twice the speed of sound at altitude; (2) be capable of high subsonic speeds at ground level; and (3) have short take-off and landing capabilities from inferior surfaces.

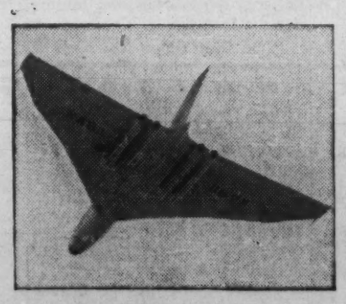
The Minister of Defence said, when announcing the order: "It is believed that no other single aircraft in the world can match the performance of the TSR 2 in all three respects." The TSR 2 will be powered by the Bristol Siddeley Olympus turbojet.

The Bristol Siddeley Olympus has proved itself in service to be one of the most successful turbojets ever built. Its truly astonishing built-in potential has been strikingly demonstrated by the threefold increase in power from the 11,000-lb thrust of the original production engine to the 33,000-lb thrust with reheat of the latest version.

The Olympus, which has already helped the Avro Vulcan V-bomber to achieve its outstanding performance, embodies all the qualities essential for the efficient propulsion of a supersonic aircraft: high power at high altitude; remarkable handling characteristics; extremely low fuel consumption; great operational flexibility; a long overhaul life; and the highest power for its weight of any high-thrust turbojet. The Olympus is eminently suitable for Britain's civil supersonic transport.

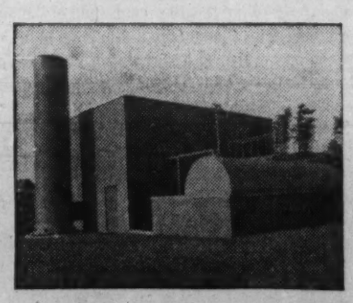
BRISTOL SIDDELEY ENGINES LIMITED

BRISTOL AERO-INDUSTRIES LIMITED, 10210 PIE IX BLVD., MONTREAL NORTH, QUE.



POWER FOR THIS

The Bristol Siddeley Olympus high-thrust turbojet powers the Avro Vulcan V-bomber—gives this delta-winged spearhead of the RAF's deterrent force an outstanding performance. Current Olympus versions deliver 20,000-lb thrust dry. Even more advanced Olympus versions are rated at 33,000 lb with reheat.



...AND THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3-megawatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, two of which are in service, delivers full power within 2 minutes of a cold start for a lower capital cost than any other type of installation.

...AND THIS

The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the 'Brave" class Royal Navy patrol boats, built by Vosper Ltd. Three Proteus deliver a total of 10,500 hp —propel these 96-ft boats at over 50 knots. The Marine Proteus is quick-starting and reliable and holds large reserves of power.

Company Reports

Financial

COMMERCIAL FINANCE CORP., Toronto, net profit of $112,280 for 1960 was up 11%.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$130,625	$116,297
Less: Expenses	14,845	13,976
Inc. taxes	3,500	1,200
Net profit	112,280	101,121
Less: Dividends	103,529	89,945
Surplus for year	8,751	11,176
Earnings per Share and Dividend Record:		
Common	$6.24	$5.62
Paid	3.75+stk.4	5.06

42 pref. shs. ($1 par) for each com. sh. held.

Shares o/s as at Dec. 31:		
Common, n.p.v.	18,005	18,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1960	1959
Cash & rec.	$188,758	$55,440
Mktable. secs.*	1,626,236	1,524,909
Total assets	1,814,994	1,590,349
Accts., etc., pay.	72,234	67,257
Capital stock	180,050	180,050
Capital surplus	38,322	38,322
Earned surplus	1,524,338	1,304,720
*Market value	2,250,543	2,293,071

Life Insurance

CROWN LIFE INSURANCE CO., Toronto, new business written in 1960 was $513.8 million, up 22.7%. Of total, $24.2 million was in new annuity contracts.

Insurance in force rose 14.9% to $2,580.5 million. Annuities increased 11.2% to $251.8 million.

Income was $79.7 million ($71.9 million in 1959) and included $63.6 million from premiums and $15.8 million investment income.

Policy payments totaled $35.1 million ($29.9 million), including $10.9 million death and disability benefits, $19.5 million to living policyholders and $3.9 million in dividends to policyholders.

Assets increased 9.3% to $331.2 million.

Investment in bonds increased by $8.3 million to $125.9 million, in mortgages by $15.1 million to $147.2 million.

Net rate of interest earned was 5.21% (5.02%).

	$000	
Insurance in force	2,580,567	2,244,953
New insurance	489,625	391,975
Annuities in force	251,794	226,421
New annuities	24,208	26,682

INCOME AND EXPENSE ITEMS

Total income	79,679	71,927
Premiums	63,610	57,798
Investment income	15,842	13,951
Capital gains	227	178
Policy payments	35,133	29,895
Incr. req. for future benefits	22,582	21,790
Shareholders credit	594	479
Expense & approp.	18,859	16,618
Increase in gen. surplus	2,511	3,145

BALANCE SHEET ITEMS

Liab. to pol'holders incl. actuarial res.	295,329	270,753
Taxes, etc.	3,252	3,373
Shareholders' funds	2,429	2,154
Contingency reserve	2,500	2,000
Other reserves	5,900	5,500
Total assets	331,195	303,054
Free surplus	21,785	19,274
Net interest earned	5.21%	5.02%

NORTH AMERICAN LIFE ASSURANCE CO., Toronto, new business written in 1960 was a record $331.3 million, up 3%. New life insurance sales rose 3.9% to $279.5 million, new annuities sales were down 1.9% to $51.8 million.

Total business in force at Dec. 31/60 was $2,233 million, up 11.1%.

Income was $61 million ($57.2 million in 1959) and included $29.2 million from premiums, $16 million annuity considerations, and $15.8 million investment income.

Policy payments totaled $21.6 million ($21.5 million), including $6.6 million death claims, $7.6 million annuity benefits and $7.4 million other contract benefits.

Assets increased 8.2% to $336.4 million. Bonds accounted for 47.3% of total assets, stocks 4.6%, mortgages 38%, real estate 2.7%, and policy loans 4.5%.

Net interest earned was 5.05% (4.92%).

Company in 1960 was licensed to carry on business in Ohio, although no active steps have been taken as yet to establish an agency. It is now licensed in 10 states.

	1960	1959
	$000	
Life assurance in force	1,710,596	1,537,745
Annuities in force	522,648	471,841
New life assurance	279,491	266,905
New annuities	51,831	52,841

INCOME AND EXPENSE ITEMS

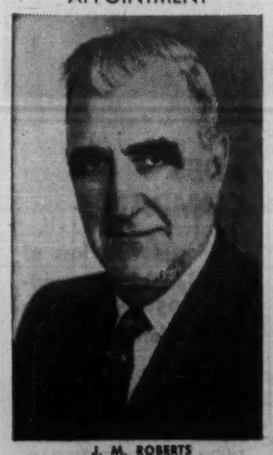
Total revenue	60,991	57,218
Premiums	29,201	27,396
Consid. for annuities	16,007	15,647
Inv., inc., etc.	15,783	14,175
Policy payments	21,605	21,553
Incr. in policy res.	21,759	18,627
Exps. & taxes	10,302	9,851
Other payments	897	800
Net revenue	6,428	6,387

BALANCE SHEET ITEMS

Liabs. to pol'holders incl. actuarial res.	307,363	283,073
Other liabs.	3,417	4,648
Prov. for pol. divds.	4,100	3,900
Special reserves	8,000	7,600
Free surplus	13,488	11,756
Total assets	336,368	310,977
Net interest earned	5.05%	4.92%

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT



J. M. ROBERTS

Appointment of J. M. Roberts as vice-president, traffic, Canadian Pacific Railway Company, is announced by N. R. Crump, chairman and president. Mr. Roberts succeeds the late C. D. Edsforth.

Mr. Roberts has represented Canadian Pacific's traffic department in various freight rate hearings before the Board of Transport Commissioners and more recently before the MacPherson Royal Commission on Transportation. He has served the traffic department at Winnipeg, Vancouver and Montreal for the past 38 years, since September, 1959, as general traffic manager.

CYANAMID OF CANADA
creates
HARDTOPS *from* SOFTWOODS

A tree is timber. It is boards, planks, pulp. But a tree is also one of the most astonishing chemical composites we know. And this is where Cyanamid of Canada's chemistry begins to work.

We take the whole tree and break it down into a new product—harder, smoother, longer-lasting, far more economical than the wood of the tree itself.

This new product is Cyanamid's Formica*. It is the hardtop covering for tables and counters in homes, hospitals, banks, stores and offices. It also serves as a flawless wall-covering in all these places. But it is so hard and strong and practical that it can do even more; it can be shaped into industrial gears; it serves as the base for printed electrical circuits, as switchboard panels, as the covering for many types of home and office furniture, and in a host of other applications.

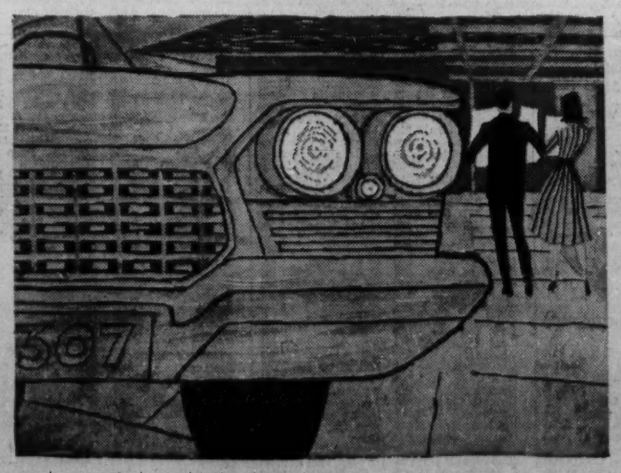
Formica, then, is one example of the Cyanamid *idea*—to take Canada's natural resources, to work with them, improve them and, in Canada, create a new and useful product.

CYANAMID OF CANADA LIMITED
MONTREAL 2, QUE.

CYANAMID

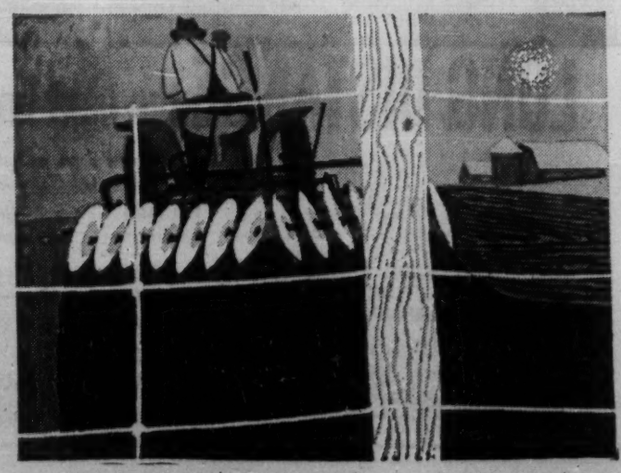
*REG'D. TRADEMARK

INDUSTRIAL CHEMICALS... The name Cyanamid is nowhere on your car, but almost everything *in* it — from steel to fabrics, tires to paint, gas and oil to plastic fittings — is being manufactured more efficiently with the aid of industrial chemicals, many of them supplied by Cyanamid of Canada.



MEDICINE... Cyanamid is one of the world's leading developers and producers of antibiotics to combat the waste of infections and disease. Described as 'wonder drugs' only a few short years ago, Lederle products such as Declomycin* and Achromycin* are today used in every hospital throughout Canada.

FARMING... In 1907, Cyanamid built its first plant in Niagara Falls, Ontario, to produce vital nitrogen fertilizers. Today, in four out of six Canadian plants, Cyanamid manufactures, among other things, many products to help increase our harvests and protect plants and livestock against waste and sickness.



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EUROPEAN GROWTH FUND LIMITED

A Canadian,

open-end mutual fund

investing primarily in the growth industries

of the European Common Market

and Great Britain

PROSPECTUS AND FULL DETAILS FROM THE ABOVE

OR YOUR OWN INVESTMENT DEALER OR STOCK BROKER

Oswego, N.Y., For Alcan Fabricator

MONTREAL (Staff) — **Aluminium Ltd.** has picked Oswego, N.Y., on the south-east shore of Lake Ontario, as the site for its first aluminum fabricating venture in the U. S.

There Aluminium, in partnership with **Bridgeport Brass Co., Cerro Corp.,** and **Scovill Manufacturing Co.,** will build a $30 million, 100,000 ton-a-year hot rolling mill (**FP**, Oct. 29/60).

When in operation in early 1963, the new mill will become an important customer for Alcan's Canadian primary ingot.

The new plant will produce aluminum re-roll stock which will be purchased by the four owners for further fabrication in their respective sheet mills.

Aluminium will own 50% of the equity in the new company.

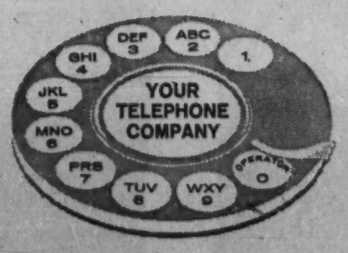
clear up complaints fast

with the PERSONAL TOUCH

LONG DISTANCE-the next best thing to being there

There's no substitute for the warm, friendly feeling of talking person to person. Use the PERSONAL TOUCH of the long distance telephone to make good customers even better ones . . . for expediting, collections, visits between trips.

Ask our long distance representative to describe many ways to use long distance on a planned basis to save you money, increase earnings. Call your Telephone Company business office.



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HELPS GIVE YOU FINANCIAL INDEPENDENCE

Manage in your spare time. Because customers do-it-themselves, no attendants are necessary. Receive assistance in locating, store planning, training and promotional help. Complete service and parts centers conveniently located near you. Generous financing of your total purchase at lowest monthly installments. No experience is necessary. IF you are considering owning your own COIN-OPERATED LAUNDRY STORE—and pride yourself on good business sense, compare the profit potential and leadership of the licensed WESTINGHOUSE Laundromat Store before you buy. Over 10,000 successful stores are proof positive of the consumer preference for prestige Licensed

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Don't risk your capital on untried equipment and inexperienced distributors. Call or write for details.

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Our Bahama management company is planning to develop KASH-SAVRS, the newest and fastest growing trade stamp program, in Canada immediately. We are seeking top quality men, capable of sales organization, management and training, to franchise as territory managers.

We offer a vested interest contract on a small deposit, from $250 to $2,000, depending on level and size of territory. We guarantee return of deposit after thirty days if not satisfied.

To get the full potential of this newest and best trade stamp program read the article on page 116 of the August 1960 issue of Fortune magazine.

If you are ready to put some of your money and much of your time into a business that can earn much more than you probably think it can, give us your name, address, phone number, personal background, and availability in the first letter. A personal interview will be arranged.

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561 Oasis Street, New Braunfels, Texas

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British industrial sales engineer, in Eastern Canada next three weeks, invites enquiries from manufacturers desiring U.K. sales representation.

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Tel: GRanite 2-6160

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Canada's only franchise magazine brings you the latest franchises, dealerships and new products so that you can choose the business best suited to you and your area.
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REPRESENTATIVE FOR THE MARITIMES

Mechanical Engineer establishing a manufacturers agency in the Maritimes interested in contacting manufacturers of industrial equipment desiring representation in this area. Part time and job contract also considered.
Box 807, The Financial Post, Toronto

FOR SALE REALTY LOSS COMPANY

Clean real estate company having loss on hand disposal in 1960 of $50,000.
Write Box 810
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WESTERN CANADIAN MACHINE SHOP

is interested in contacting Eastern manufacturers with the object of manufacturing his products in Edmonton. Write
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(Up to 80%) with a Miniature Golf Course. Minimum land requirement 15,000 sq. ft. Total investment $15,000. We can supply you with complete Miniature Golf Course plans or construct course consisting of 18 beautiful holes. Driving Range plans and equipment also available. Over 100 successful installations in U. S. and Canada. Write to:

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Exclusive franchise to sell and lease the
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3. McCLARY-EASY'S LONG EXPERIENCE in setting up stores means they can help you pick top-profit locations.
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LONDON GE. 4-6831

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DOUBLE-LOAD DOUBLE-PROFIT WASHERS

AND

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COFFEE BREAK

The newest idea in coffee servicing of banks, offices, barber shops, beauty salons, supermarkets, coin op laundries, etc., is now available in Canada. The "Coffee Break" unit effectively fills the requirements of countless thousands of locations that cannot be serviced economically by the larger more expensive coffee dispensing machines. A "Coffee Break" route can net you $20,000 per year after all expenses, including staff. A few hours supervision each week is all that's required.

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COFFEE BREAK
Box 817, The Financial Post, Toronto

WELDERS AND PRECISION AUTOMOTIVE ENGINEERS

wish to contact European or Eastern Canadian Manufacturers with a view to setting up sub-manufacturing or service facilities in Western Canada:

WELDANGRIND LIMITED
14706 - 112 Avenue,
Edmonton, Alberta

WAREHOUSING AND DISTRIBUTION
EASTERN PROVINCE OF QUEBEC
PRODUCTS & SERVICES LTD.
840 ST. VALLIER ST. W. QUEBEC CITY, P.Q.

FOR SALE

Retail garage holding one of big three franchises, doing $800,000.00 to $900,000.00 per year. New building within past four years, staff of 27. Owner will lease land and building. Location central Alberta.
BOX 782, THE FINANCIAL POST, TORONTO

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Young man, college degree, with broad knowledge and diversified experience seeks partnership into or acquisition of going concern. Please reply to
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FEATURING Speed Queen Commercial Washers. Mechanical perfection, lowest maintenance costs in the industry, 22-minute cycle plus fast, clean wash have made Speed Queen first in sales in Canada and the unchallenged leader in the coin laundry field. Before you invest in a coin laundry or buy any laundry equipment, write us for full information. Compare our complete program.

ONWARD MFG. CO. LTD. KITCHENER, ONTARIO

REQ'D $50,000.00

to finance construction of Lodge, Banquet and Dance Hall and a miniature Golf Course on 112 acres of beautiful Park land ideally suited for holiday resort. Land contains running stream which has been dammed to form 30 acres of Lake for swimming and boating. Money may be secured either by mortgage at good interest or share in business.
BOX NO. 813, THE FINANCIAL POST, TORONTO

FRANCHISES

Be selective; choose from best offers available. Nation-wide openings. Excellent opportunities for the establishment of YOUR OWN DEALERSHIP. Learn of the really choice franchises before you act. Send money order or cheque today—1 year, $20.00; 4 months trial offer $10.00.

FRANCHISE GAZETTE
P.O. Box 385, Adelaide Postal Station, Toronto

Thinking of More Income?
"COIN-OPERATED" AUTOMATIC "CAR" WASHER
Be the First to Enjoy This Amazing Opportunity in Canada

MAY BE HANDLED IN ADDITION TO YOUR PRESENT BUSINESS. 100% ABSENTEE MANAGEMENT.

We offer the "Key to Your Success" in the fabulous "CAR" WASH INDUSTRY. Qualified parties desiring a PROVEN AND PROFITABLE business can own a CHAIN STORE type operation with the WORLD'S "FIRST" COMPLETE AUTOMATIC CAR WASH, WASHMOBILE offer a RARE opportunity for INDEPENDENCE and SECURITY in the MULTI-MILLION DOLLAR "CAR" WASH INDUSTRY. Become a multiple WASHMOBILE operator.

No building to buy • No fixed overhead • No labor problem

Previous experience is unnecessary. WASHMOBILE provides top locations in high dollar potential areas and installs the equipment. Area and local franchises are presently available. May be handled in addition to your present occupation. If you are interested in a MONEY-MAKING business where your total investment can be a modest $4,690 and deal with a company that invites your most rigid investigation.

Write Today for a Personal Local Interview

CANADIAN WASHMOBILE SUPPLIES LTD.
1801 EGLINTON AVE. W. TORONTO 10, ONT.
REGIONAL OFFICE—359 DUNDAS ST., LONDON, ONT.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,188,975 shares of 213 issues on Feb. 15, compared with 1,101,385 shares of 218 issues on Jan. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Baska	+27,500	Murray	—16,500
Bell Phone	+525	N Kelore	+7,000
Brazilian	+400	N Mylam	+27,600
Can-Erin	+16,200	Orchan	—26,700
Cent Porc	+20,000	Pembina	—700
Cons Gas	—1,000	Prospectrs	—43,100
C Halliwell	—16,500	Sherritt	+400
C Marbenor	+4,200	Stelco	—500
Devon Pal	+12,500	Steep Rock	+825
Dynamic	+59,500	Tombill	+6,500
Frobisher	+20,000	Trans Mtn	—300
Hollinger	+1,400	United Oils	+400
Irish Cop	+4,800		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Aluminium	450
Acadia-Atl	100	Ansil	10,000
Advocate	1,200	Argus 2.50 pr	120
Agnico	1,500	Atlantic Copp	400
Alta Dist	1,000	Aumacho	7,000
Do wts	145	Bailey-Sel A	750
Alta Gas A	1,000	Bankeno	7,500
Do wts	6,250	Barnat	4,500
Algoma Stl	50	Baska	32,500
Belcher	1,000	C Marcus	300
Bell Phone	525	C Mic Mac	400
Bethlehem	2,000	C Smelters	250
Bicroft	5,500	C Mosher	11,500
Bowater 5¼ pr	350	C Regcourt	2,000
Bowater Paper	120	Craigmount	1,400
Britalta	100	Deer Horn	3,000
B A Oil	100	Denison	100
B C Elec 4½	75	Devon Palm	15,000
Do 4½	160	Dickenson	2,100
B C Forest	900	Dome M	100
Brunswick	200	Dom Elect wts	375
Brazilian	400	Dom Fdries	275
Buffalo Ank	600	Dom Stores	75
Bunker Hill	1,000	Dom Tar	500
Calgary & Ed	600	Dynamic	65,500
Camp Chib	5,150	E Malartic	4,000
Camp RL	100	Elder	1,600
Can Cement	25	Falconbridge	1,200
Can Southern	200	Faraday	14,900
Do wts	1,000	Fargo	300
Can Tungsten	1,200	Fatima	3,000
Cdn Brew	1,025	Frobisher	20,000
Cdn Devnian	1,800	Frost A	300
Cdn Dyno	2,000	Geco	1,550
Cdn Curtiss-W	100	Gen Develop	2,550
Cdn Exp Gas	4,200	Gen Stl Wares	100
Cdn Husky	150	Giant Mascot	1,500
Do wts	3,780	Giant Yk	1,900
Cdn Ind Gas	800	Grandus	1,500
Cdn Marconi	200	G L Paper	275
Cdn Nor West	500	G L Pow wts	30
Cdn Oil	1,000	Gt Wpg 56 wts	900
Cdn Superior	100	Hightland-B	2,500
Can-Erin	57,100	Hollinger	1,800
Captain	3,000	Home Oil A	100
Cent Del Rio	100	Do B	225
Cent Porc	43,500	Imp Oil	900
Charter	1,000	Ind Accept	300
Chromium	800	Inland N Gas	200
Cochenour	1,100	Inspiration	1,000
Cockshutt	200	Int Nickel	400
Columb Cellu	900	Inv Synd A	50
Coniagas	8,000	Irish Copper	7,300
Conlaurum	5,500	Iron Bay	4,000
Con Discovery	100	Iso	5,500
C Dragon	12,500	Jacobus	3,800
C Halliwell	3,068	Jockey Club	2,050
C Marbenor	16,500	Do B wts	1,700
Jupiter	3,200	Ryanor	10,500
Kerr-Addison	300	Salada	4,100
Kilembe	5,500	Do wts	270
Lamaque	100	San Antonio	13,100
Latin Amer	1,500	Sapphire	25,000
Langis	3,000	Satellite	1,000
Leitch	300	Security Free	700
Little L Lac	1,100	Seven Arts	100
Loblaw Co A w	300	Shawinigan A	34
Lorado	3,000	Sherritt	3,400
Madsen	200	Silver-Miller	1,000
Magnet	2,000	Silverw'd A	100
Malartic GF	1,000	Siscoe	1,000
Marboy	4,000	SKD Mfg	400
Martin	10,500	South Union	4,000
Massey-F	200	Stanwell	1,000
Medallion	800	Steel of Can	300
Merrill	1,000	Steep Rock	3,175
Meta	2,000	Steinbergs A	200
Moore	50	Sturgeon	26,000
Murray	44,500	Sunburst	11,500
Nat Pete	200	Superior Prop	100
New Hosco	5,500	Sylvanite	500
N Kelore	7,000	Temagami	5,900
N Mylaque	68,900	Thomp Lund	5,500
Norpax	3,000	Tidal	2,000
N C Oil	200	Tombill	6,500
N Coldstream	2,300	Traders F A	175
North Rankin	1,000	Trans Can PL	1,400
Northgate	3,000	Trans Mtn	250
Northspan w	1,000	Triad	400
O'Leary	1,000	Tor-Dom rts	2,192
Orchan	45,700	Un Asbestos	5,700
Pamour	2,000	Un Keno	500
Pembina	400	Un Oils	2,100
Peruvian	2,400	Upper Can	400
Ponder	2,000	Ventures	50
Prairie Oil	2,000	ViolaMac	800
President	1,000	Walker G&W	100
Preston	500	Wasamac	1,000
Prospectors	276,100	Webb & Knapp	450
Provo	12,748	West C Oil	1,926
Que Lithium	200	W Decalta	1,500
Que N Gas	1,200	W C Brew	100
Realm	1,500	Willroy	5,100
Rio Algom	1,265	Do wts	4,500
Rix Athabasca	6,500	Young H G	41,200
Roche	1,000	Zulapa	3,000
Roe, A V	200		

LOSS COMPANY

Charter with loss of $63,000 in year ended 1959 for sale, for full information write

BOX 819,
THE FINANCIAL POST, TORONTO

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$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance. For reservations and further information apply, Advertising Dept., 481 University Ave., Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

MR. PRESIDENT

Are you looking for a Canadian to direct your operations in Canada? I am aged 45, senior officer of a multi-billion dollar corporation, RCAF veteran, graduate of McGill University and Harvard Business School.

BOX 803, THE FINANCIAL POST, TORONTO

ECONOMIST

Management, sales, administration, accounting, production and purchasing experience in small metal fabricating, jobbing and importing company. Age 33. Resume on request. Would relocate.

Box 808, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Age 34, tax, construction experience. Desires position. Toronto area preferred.

BOX 811
THE FINANCIAL POST, TORONTO

SOMEONE TO DELEGATE TO

Energetic 29 year old Canadian Graduate Engineer. Ready and willing to apply hard work, pleasant personality, enthusiasm, imagination and ingenuity to your problems. Some experience in Sales and Financial Management. Broad manufacturing experience in planning, setting up and managing 300 and 400 man plants.

BOX 814, THE FINANCIAL POST, TORONTO

DEPARTMENT STORES . . .
STORE GROUPS . . .

Senior merchandiser wants to relocate in retail general management. Formerly buyer of top department store chain with central buying operation, now merchandise manager of consumer goods importer. University trained. Age 40.

BOX 818, THE FINANCIAL POST, TORONTO

REAL ESTATE EXECUTIVE

with C.P.M. degree, 10 years' experience in Management, Leasing, Public Relations, Trust Accounting, Staff Supervision, etc. Bilingual. Will relocate.

BOX 820, THE FINANCIAL POST, TORONTO

Do you need an

EXPEDITER

— a fully dependable man who will act promptly and constantly in your best interests?
19 years successfully operating my own business — manufacturing, administration, purchasing, etc., am free to accept a position of scope and trust with a company or individuals. Remuneration to be commensurate with responsibilities involved. All offers will be considered.
Aged 42. Canadian, married, in excellent health. Replies strictly confidential.

BOX 825, THE FINANCIAL POST, TORONTO

SUPERVISOR PLANT MAINTENANCE

Age 38 sound education, 20 years experience in electrical, mechanical and building maintenance. Capable of assuming complete charge Plan. Engineering Dept.

Box 824, The Financial Post, Toronto

PERSONNEL MANAGER

Age 31, with over 10 years experience in all personnel functions, including contract negotiations in major industries. Desires responsible position with possibilities of future advancements.

Box 822, The Financial Post, Toronto

ELECTRICAL ENGINEER

Fourteen years diversified experience in power generation and pulp and paper fields as administrator of design, construction and operation. Desires position with electrical manufacturer consultant or heavy industrial concern. Location Southern Ontario.

Box 823, The Financial Post, Toronto

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SUCCESSFUL EXECUTIVE

AVAILABLE SOON

University graduate, age 36; widely experienced — engineering, manufacturing, sales and general management — largely in electrical and electronics fields; accustomed to dealing with top executives and government officials. Seeks challenging assignment with opportunity for long term growth. Prefer Southwestern Ontario or Toronto location.

BOX 821, THE FINANCIAL POST, TORONTO

MARKETING OR FINANCE

Thirty-five years old, married, primary education in Middle-East. B.A., University of Toronto. Business experience in financial & credit field. Fluent in French, Italian, Greek & Arabic. Presently back at University taking Postgraduate Course in Business Administration. Wants position with U.S. or Canadian company in Southern Europe or Middle-East.

BOX 826, THE FINANCIAL POST, TORONTO

THE OFFICE OF THE AUDITOR GENERAL

OTTAWA

requires a number of

SENIOR AUDITORS

Salaries $6900 to $9800 depending upon qualifications and experience.

Applications are invited from registered members of recognized professional accounting associations who possess a minimum of five years' practical auditing experience.

Apply IMMEDIATELY on application form CSC 36, obtainable nearest Civil Service Commission Office, OR by letter, outlining full qualifications, to the CIVIL SERVICE COMMISSION, OTTAWA not later than MARCH 3, 1961. Please quote reference 61-801A.

OPPORTUNITIES IN ACCOUNTING

Rapidly expanding multi-unit company seeks imaginative young men with degrees in Accounting or Business Administration and a minimum of two years' industrial experience.

These young men must have initiative and leadership qualities to develop into future department heads.

They will be assigned to various departments including: Internal Audit, General accounting, Systems and Methods, Corporate accounting.

Salary commensurate with experience and ability.

Applicants should forward detailed resume of experience and education to:

STEINBERG'S EMPLOYMENT OFFICE
1010 St. Catherine St. East,
Room 310,
Montreal, Que.

ALL REPLIES WILL BE TREATED IN STRICT CONFIDENCE

general manager,
financial and sales exp., automobile or allied field, young, aggressive, approx. 20M.

sales manager,
housewares, 15-20M.

market supervisor
extensive research exp., relocate, 12-15M.

a. g. heighington, 106 yorkville, toronto 5

OPERATIONS RESEARCH ANALYST

Large industrial organization with head office in Montreal requires scientist or graduate mathematician with experience in the application of mathematics and statistics to industrial problems.

To act as technical specialist on major operations research assignments covering a wide range of Company activities including the fields of transportation, allocation and scheduling.

At least five years post-graduate experience and proven ability to produce original solutions to complex problems. Salary commensurate with experience.

Please apply in writing to:

ALUMINUM COMPANY OF CANADA, LIMITED
Employment Department, P.O. Box 6090, Montreal, Quebec

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REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

Are you desirous of locating at the Lakehead?

Particularly in the progressive city of Port Arthur?

If so, one of the following properties may be just what you are looking for:—

No. 1 On main thoroughfare (Cumberland St.) just eight blocks from city centre, 190' x 214' complete with large industrial building. Perfect for Hotel, Motel, Service Station, Restaurant, etc.

No. 2 3.31 acres alongside CPR main line, complete with reinforced concrete slab 600' x 138'. If you want to build a warehouse, etc., this is for you, as the floor is already in.

Further details available by contacting the owners at

BRAYSHAWS STEEL LIMITED
Van Horne and Front Streets, Port Arthur, Ont. Telephone: DI. 5-6568

FOR REAL ESTATE INVESTMENTS
Call
W. C. McLAUGHLIN
Limited
REALTORS SINCE 1922
WA: 4-1146
360 Bloor St. E. • Toronto

M. H. LIPTON REAL ESTATE
SOUNDEST INVESTMENTS
Choice Industrial, Commercial Buildings and Apartment Houses.
Expert Appraisals — Property Management
GEO. FARQUHAR
12 Shuter St. — EM. 4-3161

WAREHOUSES AND FACTORIES
New April Occupancy — 11,000 sq. ft. — One Floor
WAREHOUSE, DISTRIBUTION, ASSEMBLY
IN WINNIPEG AREA
- Fireproof Steel and Concrete
- New Style Dry Sprinkler System
- Paved Highway - Fireplug Front
- High Ceiling Height
- Natural Daylight - South, East, West
- Gas Blower Ceiling Heaters
- Fluorescent Lighting Fixtures
- Hard Reinforced Concrete Floors
- Offices, Luncheonette, Lavatories
- Adjacent Surfaced Parking
- Two Truck Loading Docks
- Trackage Available • Long Lease
- Low Rental, 81c sq. ft., all net

Other Spaces, 5,000 to 100,000 sq. ft., Available for Rent or Sale
Ask Mr Grant Phone WH. 2-7256
FOUR PROVINCES INVESTMENT CO.
333 Main St., Winnipeg 1, Man.

BRITISH COLUMBIA

9400 acres Timberland between Trail and Nelson B.C. old growth and new growth in first class timbergrowing area, suitable as tree farm, hunting grounds and excellent potential investment at $15.00 per acre. Inquiries to

DELTA INC., 16267, 38th N.E., Seattle 55, Wash., U.S.A.

EDMONTON: For SALE or LEASE INDUSTRIAL PROPERTY

LAND: 2.18 acres; fenced, gravelled, trackage at rear of property.
BUILDINGS: Shop or warehouse—4,000 sq. ft. concrete block building, 14 ft. to deck, clear span, large overhead doors. Office building—1,475 sq. ft. of good office space.
LOCATION: In INDUSTRIAL AREA close to MAIN ARTERY.

CONTACT A. W. HANSON
WRITE, WIRE or PHONE

REALTORS Weber Bros. AGENCIES LIMITED SINCE 1911
P.C. Box 37, Edmonton, Alberta • PHONE GArden 4-7341

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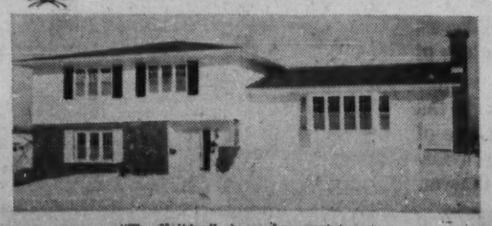
"The correct address on *Montreal's Lakeshore*"



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CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

COMPTROLLER

The Metropolitan Corporation of Greater Winnipeg invites applications for the office of Comptroller which will be a senior position in the organization. Responsibilities include direct supervision of centralized accounting, financial reporting and budgetary control for the Corporation as a whole.

Applicants should be either Chartered Accountants with substantial administrative experience in a large organization, or persons with at least ten years experience in a senior accounting position with a major Government organization.

The salary will depend upon experience and qualification.

Applications, with salary expected, should be sent on confidential basis by 4th March to:

RIDDELL, STEAD, GRAHAM & HUTCHISON
460 ST. JOHN STREET
MONTREAL

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With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

FACTORY SUPERINTENDENT

Multi-Plant Manufacturer is seeking a mature and reliable individual to operate its Toronto metal fabricating plant. Will be responsible for all production functions including punch press set-ups, maintenance, scheduling, quality control, warehousing and shipping of a small operation.

Candidate should be 35-45 with proven and successful record in getting production results with little top management supervision and with maintaining good employee relations. Have skilled working knowledge in the installation, tool set-up, maintenance, and operation of punch presses. Possess working experience with routine factory administration. Submit full particulars in first letter to:

BOX 806, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVES

for young organization. Must be experienced in selling intangibles, able to meet top executives. Good commission, interesting earning prospects due to completely new field. Mail complete resume of personal history and business experience to:

PRESIDENT
BOX 804, THE FINANCIAL POST, TORONTO

MANUFACTURING ENGINEER SUPERVISOR

Graduate Engineer with a minimum of eight years' experience in methods, time study, manufacturing processes, factory engineering and cost analysis required to assume full responsibility for all manufacturing engineering activities.

This is a senior position with an international manufacturing organization.

Apply in writing giving full personal history to:
BOX 802, THE FINANCIAL POST, TORONTO

EXECUTIVE AND SALARY ADMINISTRATIVE OFFICER

Required by

Civil Service Commission
Province of Nova Scotia

QUALIFICATIONS:

University degree with specialized training and extensive and successful experience in the fields of Economics, Statistics, Research and Personnel Administration.

DUTIES:

To perform various administrative functions, to conduct research studies and to serve as Technical Advisor to the Civil Service Commission on matters relating to wage and salary structures.

SALARY:

Commensurate with qualifications.

APPLY TO
N.S. Civil Service Commission
P.O. Box 943,
HALIFAX, NOVA SCOTIA
4813

BUYER REQUIRED

Metal Fabricating and Chemicals

Must have experience. Age 30-35. We want a man who can get things done and can be developed to office manager rank, responsible for purchasing, order department, stock control, office and factory administration. Write in confidence:

Box 816, The Financial Post, Toronto

PERSONNEL
JOHN W. A. FLEURY AND ASSOCIATES LTD.
Professional Personnel Service in the WEST
Employee Appraisals
Selective Search and Placement
708 475 HOWE ST., VANCOUVER 1, B.C.

OPC — ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
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ACCOUNTING METHODS ANALYSTS

A major Canadian company requires senior and intermediate methods analysts to conduct and supervise important and complex accounting methods projects. There are a number of positions available in several cities across Canada. Candidates will probably be aged 25 to 40 and have a degree such as B.Com., C.A. or Bus. Admin., together with a good business background which has included analytic work and preferably some direct experience in methods work.

The important role which the methods function has in this company's program to revise and improve accounting systems provides unique training experience as well as unusually attractive promotional opportunities.

Salary will be fully commensurate with qualifications. Applications will be treated in strict confidence. Please send a personal resume to

BOX 801, THE FINANCIAL POST, TORONTO

PROJECT CHEMIST
(in Saskatoon)

This position is open initially in Winnipeg and represents a unique opportunity with a large and rapidly expanding merchandising and manufacturing organization. Will at first be required to assist in the development and perfection of organic chemical processes in new multi-million dollar chemical plant and to aid in determining process methods and to assist management on technical problems. This will involve pilot chemistry work.

Degree standing desirable but not essential. Some years of background experience in advanced organic chemistry is very desirable.

All replies are regarded as confidential and there is no obligation whatever. Write to

C. W. GOWAN
GOWAN PERSONNEL SERVICE
515 Paris Bldg. • Winnipeg 2, Man.

G. M. GEST CONTRACTORS LIMITED
CONSTRUCTION MECHANICAL ENGINEER

Permanent position with expanding Electrical, Mechanical and Utility Contracting Company. Initial assignment will be Field Supervision of Mechanical and Piping Installations on Major Construction Projects. Candidate will be expected to advance through field work, Mechanical Estimating, Contract Supervision, Project Control, etc., to Senior responsibilities in the Mechanical Division.

REQUIREMENTS:—

- English speaking or Bilingual
- Graduate Engineer or equivalent, having or able to obtain, Membership in a Provincial Engineering Association.
- Age range 30-40.
- Eight to ten years' experience in Canadian Construction.
- Salary—Open.

Reply to:—

Chief Engineer,
G. M. Gest Contractors Limited,
128 Elmslie St., LaSalle, Que.

NATIONAL ASSOCIATION

Requires a well educated man possessing a high degree of initiative, diplomacy and industry, coupled with a pleasant personality and a capacity for intelligent, concise oral and written expression.

Interesting work, good prospects and excellent benefits which make the position especially attractive to a man in the 30-50 age bracket.

All particulars including salary requirements may be sent in confidence to

BOX 805, THE FINANCIAL POST, TORONTO

EL — *Required*—METALLURGIST

To assume technical control of a foundry producing stainless steels, high temperature alloys, non ferrous alloys, etc. Must be a university graduate with about ten years' experience in this field.

Salary in keeping with qualifications.
Reply in confidence and refer to file No. 427

EXECUTIVE LOCATING COMPANY
MANAGEMENT CONSULTANTS
P.O. Box 152 — Postal Station K — Toronto 12

ELECTRICAL ENGINEER — POWER SYSTEMS
$11,000 - $12,500

NATIONAL ENERGY BOARD
OTTAWA

The National Energy Board requires a professionally qualified Engineer with a background of Power Systems Engineering to be responsible for:

- providing technical advice on matters associated with power transfers between utilities
- obtaining a working knowledge of power systems and their operation across Canada
- studying the utilization of power resources
- advising upon the regional uses of energy

TIME LIMIT EXTENDED TO MARCH 6, 1961

For further details write immediately to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-1155.

An interesting opening in the Steel Industry

ASSISTANT MANAGER

Raw Materials

Raw materials include iron ore, coal and limestone.

The responsibilities will comprise assisting the Manager of Raw Materials in the areas of raw material inventory control, liaison with operational management to insure raw materials specifications meet blast furnace requirements, and representing Company's interests at producing properties, and other relevant areas of responsibility including planning exploration work for new ore bodies.

The desired qualifications comprise a Degree in Mining or Metallurgical Engineering, knowledge of steel metallurgy, good business acumen and the necessary personal characteristics that will enable him to effectively represent the Company's interests as required—age, preferably early thirties.

Salary fully commensurate with ability and experience.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal—AV. 8-5274

ANNOUNCEMENT

J. E. V. L. GELLY

Creation of a new executive post in the Bank of Montreal's organization through the appointment of J. E. V. LAURENT GELLY as assistant general manager of the Quebec division is announced by G. Arnold Hart, president and chief executive officer. Mr. Hart indicated that the appointment reflected the continuing growth of the bank's operations in this province, where the number of B of M branches has increased well over the 150-mark.

Mr. Gelly has been superintendent of Quebec branches outside Montreal for the past six years, operating as part of the bank's eastern division under A. John Ellis, assistant general manager. He will now have the administrative responsibility for all branches in the districts comprising the new divisional unit.

BUSINESS FOR MASSEY

F. Perkins Ltd., subsidiary of **Massey-Ferguson Ltd.,** has agreed to manufacture diesel engines to be offered as an option on three export models of the Jeep produced by **Willys Motors Inc.,** Toledo, O.

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INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act, to transact business in Canada will apply to the Minister of Finance for the release on the 15th day of April, 1961, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

We May Lose U.K. Markets If We Don't Act Wisely

Canada's improved trade balance in 1960 was achieved largely at the expense of her trading partners outside North America. James S. Duncan, chairman of the Dollar Sterling Trade Council points out that, while exports to the U. S. were almost unchanged, exports to the U. K. rose 16.4%, or by $130.6 million.

But our favorable balance with the U. K. — "unfavorable" from the U. K. point of view — rose to $336 million, largest since 1956, while excess of imports over exports in trade with the U. S. reached $661 million, highest since 1957.

Mr. Duncan warns that if the U. K.'s unfavorable balance with Canada continues to increase, the U. K. might have to curtail her imports from Canada. Yet the U. K. and Western Europe, with their growing prosperity, offer one of the most promising areas for expansion of Canadian exports, he says.

By JAMES S. DUNCAN
(Chairman, Dollar Sterling Trade Council)

With exports of $5,395 million and imports of $5,496 million, our trade deficit for 1960 amounted to only $101 million, down sharply from the $369 million in 1959. This represented the best year since 1954 when our deficit amounted to $42 million.

The improvement resulted from increased exports of both primary products and manufactured goods, while imports remained approximately at the 1959 level.

Virtually all of the increase in exports, however, was attributable to overseas market.

Exports to the U. K., for example, increased by $130.6 million, or 16.4%, over the previous year.

On the other hand, exports to the U. S. (which in recent years have accounted for about 60% of our total exports) remained almost unchanged compared with 1959.

I believe that these shifts may be the beginning of a trend which may persist for some time to come.

The U. S. economy, it appears, is now in a generally less expansionist phase than at any time since World War II.

Although there are signs that an upturn may not be far off, the rate of growth of the U. S. economy should be rather slower than in some other parts of the world, particularly the U. K. and Western Europe.

These areas, despite recent indications of a slight slowing down, are considered to be in a broad expansionist phase.

In view of this I believe that it is in Canada's best economic interest to do everything it can to further, rather than restrict, the development of trading relations with the expanding economies of the U. K. and Western Europe.

Patterns of Trade

Canadian Merchandise Trade Balance

	U.K.	U.S.	All Countries
		$ millions	
1954	+273.7	—512.2	—41.6
1955	+379.2	—730.6	—240.0
1956	+340.5	—1,167.8	—713.2
1957	+218.7	—966.6	—589.2
1958	+258.2	—564.3	—156.2
1959	+205.7	—527.2	—368.5
1960	+336.1	—660.5	—100.7

Despite the progress which has been made during the past year in reducing Canada's overall trade deficit, we are still faced with important problems in our foreign trade, not least of which are the serious imbalances in our trade with the U. S. and the U. K., our two largest trading partners.

In 1960 our excess of imports over exports to the U. S. was no less than $661 million, largest since 1957. Our favorable balance with the U. K. was $336 million (compared with $206 million in 1959), largest since 1956.

I believe that this large excess of imports over exports to the U. S. is an unfavorable feature in our economy, and that remedial measures are desirable.

This is particularly so when, to the trade imbalance, is added the unfavorable balance of invisibles (dividends, interest, shipping charges, etc.). In 1959 these amounted to no less than $718 million, and indications suggest they may have been even higher in 1960.

One of the troublesome factors is that the imbalance has been growing with alarming rapidity.

In 1950, after war controls were removed, our total imbalance with the U. S. amounted to $400 million. By 1954 it had jumped to $807 million, and in 1959 it had reached an amount which was over three times as large as ten years ago.

There are several ways in which this problem could be met, but the one which would make the greatest impact and which would have the additional advantage of helping to solve our unemployment problem would be to manufacture more in Canada of the very large quantities of consumer goods which we import.

In 1959 consumer goods imports amounted to $1.8 billion, of which $1.1 billion came from the U. S.

We have heard a great deal recently about our alleged inability to compete with imports from low wage areas, but surely it should not be impossible for us to compete with the high cost economy of the U. S.?

Some of our difficulty in this connection arises from the fact that 43% of our manufacturing industry, 52% of our mining and smelting industry, and 71% of our petroleum and natural gas industry is controlled by U. S. investors.

They, like other foreign investors, tend to manufacture or purchase the equipment, assemblies, components and spare parts required by their Canadian subsidiaries in their own home market.

The other most effective approach to our problem of unbalanced trade suggests itself from the fact that whereas we are currently suffering from an imbalance on merchandise with the U. S. of some $661 million, the U. K. had a trading deficit with us of $336 million in 1960.

The obvious solution would appear to be that we should purchase more of the goods which we cannot produce locally from the U. K. rather than from the U. S. — at least to the point where our imbalance with the U. K. is very substantially reduced.

That this U. K. market is worth protecting can be appreciated from the fact that in 1959, it took 34% of our exports of wheat, 55% of barley, 79% of tobacco, 40% of apples, 95% of cheese, 67% of canned fish, 99% of butter, and a large percentage of our plywoods, veneers, aluminum, copper and other raw materials.

Growing prosperity in the U. K., and the improvement in her balance of trade position in recent years — which has been assisted by increasing exports to North America has permitted removal in the past 18 months of practically all restrictions on dollar imports.

This has resulted in opening up what really amounts to a brand new market for our exports, a market of 53 million prosperous people who are producing more than they ever have, and earning the highest average income in their history.

In addition to primary products, which we are shipping to the U. K. in increasing quantities, Canada is now exporting to this market a variety of manufactured goods.

These include many of the things which add to the comfort of the home, such as heating units, refrigerators, electric stoves, with sporting goods, pleasure boats, and even ladies' dresses and certain textiles.

More than ever before Canadian manufacturers are finding in the U. K. a ready market for many of the luxury and semi-luxury goods which, until now, have been widely owned only in North America.

An indication of the opportunities which exist in the U. K. consumer durable market, for example, is the fact that in 1959 only 35% of households had washing machines compared with 86% in Canada. For refrigerators the difference was even greater — 15% in the U. K., 89% in Canada.

Furthermore, expenditures on consumer durables have, in the past few years, been rising much faster in the U. K. than in Canada.

There is another side to the picture. If the U. K.'s unfavorable trade balance with Canada should continue to widen, might the U. K. not feel obliged to curtail its imports from Canada?

Is there not a danger that it might even reintroduce some of the restrictive measures which have but recently been abandoned?

The benefits of restrictionism are often transient and frequently followed by retaliation, and at a time when great new markets are opening for Canada, we should move carefully in this direction.

These new markets are not only in the U. K., and in the countries which form the Common Market and those who are members of the Outer Seven — representing over 250 million people who have entered a period of dynamic expansion — but also those important underdeveloped areas which are now awakening to the demand for a large variety of consumer goods.

There is no doubt, however, that our high level of unemployment and the position of some of our secondary industries give rise to serious concern.

The time has come when a reappraisal of our position, both as importers and exporters, should be undertaken by some responsible entity specially appointed for this purpose.

World conditions are changing so rapidly that flexibility in our approach to these new problems is essential.

Some people maintain that Canada's future is bound up in her exports; others that the home market is pre-eminent.

The answer is, of course, that our economy should move forward energetically on both fronts.

We should manufacture in Canada many more of the goods required for our home market and at the same time by every dynamic, energetic and skilful means at our disposal intensify our drive for exports.

It is frequently claimed that imports from low-wage areas, presumably Japan, Western Germany and the U. K., by placing our local production in an untenable position, are largely responsible for our growing unemployment.

In 1959, Canada imported from these three low-wage countries $815 million worth of goods, against imports from the U. S., the highest wage area in the world, of $3,709 million.

What is being suggested, therefore, is that it is the 15% of our total imports which comes from the low-wage areas which is doing the damage, and not the 67% which is being brought in from across our border.

Here, again, is a situation which requires careful study, and one of the answers obviously is that we should be manufacturing at home many more of the things which we are importing from all sources.

There are some who go on to say that such figures are misleading because we import relatively few consumer goods from the U. S. But this also is wrong.

In 1959 consumer goods imported from the U. S. were worth $1,115 million, against only $685 million from all other countries combined.

We have heard a great deal in recent months, and these statements are not without validity, of the effect of import of British cars on unemployment in the Canadian automotive industry — which is about 95% controlled by U. S. interests.

But this industry imported in the form of cars, engine parts and accessories four times more from the U. S. in 1959 than they did from the U. K.

This situation involves not only one of our largest Canadian industries but one of our largest groups of imports both from the U. K. and the U. S., and justifies urgent and thorough investigation. We applaud the appointment of a Royal Commission for this important purpose.

To sum up, I would suggest that we:

- **Manufacture** more of the things which we are presently importing from abroad.
- **Buy from** the U. K. and Western Europe more of the things which we still must import.
- **Avoid** precipitate action which might invite retaliatory measures, or reduce our opportunities of competing successfully in the expanding markets of Europe and the emerging areas of demand in the underdeveloped countries.
- **Put the** atmosphere of the sellers' market behind us, and go out into the highways and the byways of the world to sell Canadian raw materials, Canadian skills and Canadian manufactured and agricultural products.
- **Devote** more of our resources to education, research, development of new techniques and exploration of all means which could lead to a reduction of production costs, so that as we go out into the markets of the world we will bring with us new designs and new scientific developments and do so on a competitive basis.

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ANNOUNCEMENT

POLYMER CORPORATION ANNOUNCES APPOINTMENTS

R. E. HATCH

S. C. KILBANK

R. E. Hatch has been named president of Polymer Corporation (SAF) France. The French company will build and operate a specialty rubber plant at Strasbourg. A graduate of Mount Allison University with a degree B.Sc. Chemistry, he joined Polymer Corp. in 1942. In 1945 he was named Sales Manager and assumed the post of Vice President—Marketing in 1957. He will continue, in that position, to direct the Marketing operations of Polymer Corporation Limited.

S. C. Kilbank who has been associated with the Polymer project in France for some time is appointed General Manager of the newly formed company. Until recently he was Area Sales Manager for Europe, responsible for Polymer's London, England office operations. Following graduation from the University of British Columbia with the degree B.A. Chemistry, Mr. Kilbank served with the R.C.N. in the North Atlantic before joining Polymer Corporation as a chemist in 1946. He transferred to the Marketing and Technical Service Division in 1950 and moved to London in January 1956.

The Toronto-Dominion Bank

Additional Capital Stock

The Toronto-Dominion Bank is offering to holders of its Capital Stock transferable Rights to subscribe for additional Shares of Capital Stock on the basis of one new Share (excluding fractions) for each four shares held of record on February 10, 1961 at the price of $37 per share, all as described on the Bank's letter to shareholders dated February 10, 1961.

The undernamed group of dealers and brokers has agreed to purchase from The Toronto-Dominion Bank at a price to be determined, any new Shares, including shares represented by fractions, remaining unsubscribed as at the close of the subscription period on May 15, 1961, and may, subject to certain conditions, buy and sell Rights and/or Shares during the subscription period.

Information regarding the present offering of new Shares by The Toronto-Dominion Bank may be obtained from any of the undernamed.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited	Dominion Securities Corporation Limited	Nesbitt, Thomson and Company, Limited
James Richardson & Sons	McLeod, Young, Weir & Company Limited	W. C. Pitfield & Company, Limited
Greenshields & Co Inc	Royal Securities Corporation Limited	Osler, Hammond & Nanton Limited
Mills, Spence & Co., Limited	Harris & Partners Limited	Gairdner & Company Limited
Cochran, Murray & Co. Limited	Burns Bros. & Denton Limited	Bell, Gouinlock & Company, Limited
Equitable Securities Canada Limited	Dawson, Hannaford Limited	Fielding, Newson-Smith & Co.
R. A. Daly & Company Limited	Midland Securities Corpn. Limited	Bankers Bond Corporation Limited
Collier, Norris & Quinlan Limited	Ross, Knowles & Co. Ltd.	Osler & Hammond Limited
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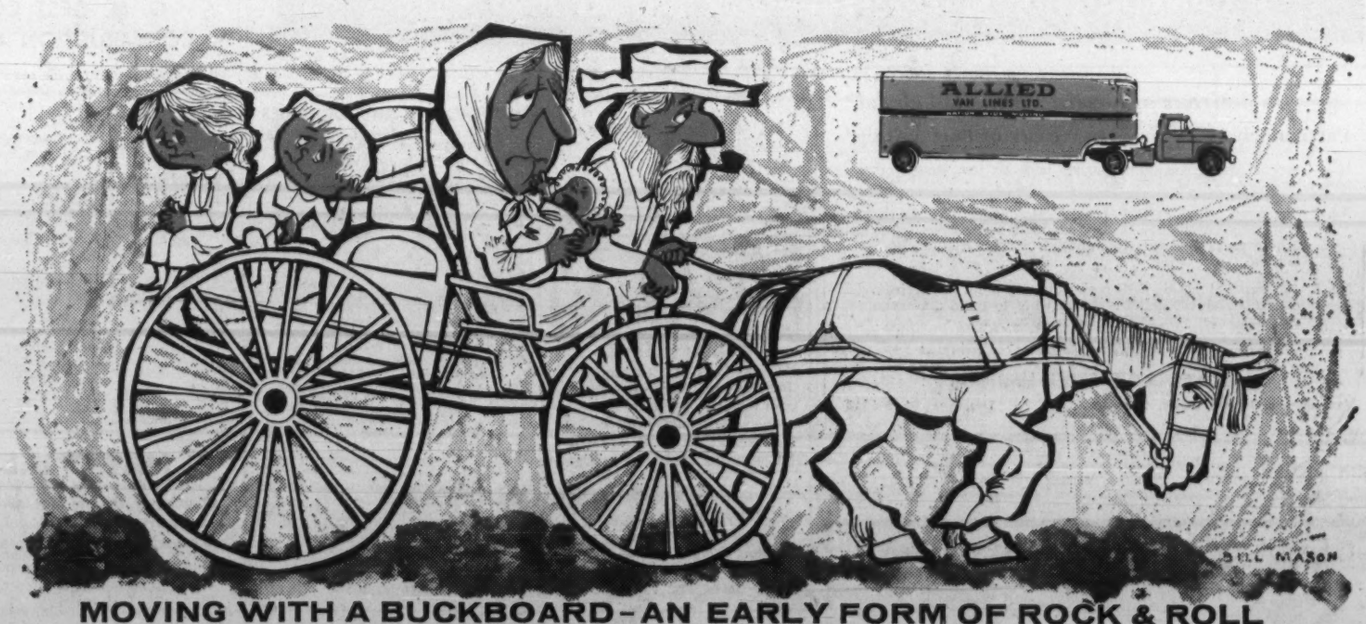
Cassels, Blaikie & Co.	Flemming & Company	Jones Heward Securities Limited
Draper Dobie & Company Ltd.	Forget & Forget Limited	J. T. Gendron Inc.
Moss, Lawson & Co. Limited	J. H. Crang & Co.	John C. L. Allen Limited
Davidson & Company	J. B. White & Co.	G. H. Rennie & Co., Limited
Brawley, Cathers & Company	Eastern Securities Company Limited	Hagar Investments Ltd.
Houston, Willoughby & Company Limited	Tanner Bros. Limited	Carlile & McCarthy Ltd.
Yorkshire Securities Limited	Jenkin Evans & Co. Ltd.	A. E. Osler & Co.
Alfred Bunting & Co.	Hector M. Chisholm & Co. Limited	A. M. Kidder & Co. Inc.



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Offices Across Canada

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PROJECTS

Construction of a $1 million shopping centre near Preston, Ont., starts this spring. It's expected to draw customers from the 150,000 people within driving range in the Kitchener-Preston region. Building permit for first stage covers erection of a $330,000 centre block of retail stores. Two wings containing supermarket and variety store will be added later.

Developer is **Michael Martino Ltd., Toronto.** Ultimate plans call for extension of the 14-acre plaza into a 45-acre commercial centre. It then would contain medical centre, bowling alley, gasoline station, auto parts store, off-street parking.

* * *

Oshawa, Ont., has been chosen as the site for a $21 million wholesale shopping centre to be erected by **National Proprietary Corp. Shortill & Hodgkins Ltd.,** is real estate agent for the project.

Project, to be under one roof, will cover over 300 acres and consist of five groups of buildings. They will include:

Canadian International Merchandising and Trade Mart; a bonded and free warehouse; a complete distribution centre; extensive office accommodation; a 160-acre industrial park.

John B. Parkin Associates is architect and consulting engineering firm.

* * *

Royal Bank of Canada will build a new headquarters building in Toronto on a site immediately west of the new **Prudential Insurance Co. of America** building on King St. Cost of proposed building and architect have not been revealed as yet.

When completed, building will house main Toronto branch and the bank's administrative headquarters for all business in the Ontario district. Work is expected to start early in 1962.

* * *

Perini Ltd., has started construction of a 21-story office building at King and Victoria Sts., Toronto, for **Welport Developments Ltd.**

Building will contain 456,000 sq. ft. of office space and underground parking on two of three sub-level floors. About 65% of space has already been rented.

Architect is **Page & Steel;** consulting engineer, **Farkes, Barron & Joblonsky** (structural); **J. Chisvin & Associates** (electrical); **Granek & Associates** (mechanical).

* * *

Four-phase re-development of Lord Nelson Hotel, Halifax, recently purchased by Mitchell Franklin-Peter Herschorn interests, is planned. Phases 1 and 2 will get under way shortly and involve renovating hotel facilities and completion of an unfinished addition. Cost will be between $500,000 and $1 million. Architect is **J. Philip Dumaresq & Associates.**

Maritimers Franklin and Herschorn bought the Lord Nelson for $2.5 million. Public offering of $600,000 in general mortgage bonds is indicated.

* * *

Ontario Department of Public Works has called for tenders for a $1.5 million boys' training school near Simcoe, Ont. Work will start in the spring, with completion scheduled for summer of 1962. School will house 125 boys.

* * *

Central Mortgage & Housing Corp., has awarded a $521,341 contract to **Dell Construction Co.,** Toronto, for construction of last housing units to be built in the $13 million Lawrence Heights federal-provincial public housing project in Toronto. Work starts at once, with completion scheduled for Sept. /61.

CMHC has also awarded a $794,290 contract to **Dinsmore Construction Ltd.,** Windsor, Ont., for construction of an eight-story high-rise apartment building at the federal-provincial low-rental housing project in Windsor.

Another CMHC contract, for $174,000, went to **M. F. Schurman Co.,** Summerside, P.E.I., for construction of two classrooms and gymnasium extension to Department of National Defence school at RCAF station, Summerside.

MADE IN CANADA

MADE - IN - CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

* * *

Syntron (Canada) Ltd., Stoney Creek, Ont.: Company will manufacture silicon rectifiers, concentrating at first on the lower power types of diodes for television and electronics industries. Medium and higher power models will be made later.

Mil-ko Products Ltd., Hamilton: Has developed new process in co-operation with Canadian government for making milk powder containing 8% butter fat. Dissolves instantly in water and has rich wholemilk flavor, company says.

G. H. Wood & Co., Toronto: A space-saving wall-mounted waste receptacle for public washrooms. Made from heavy gauge furniture steel with easily removable vinyl plastic liner.

F. W. Pfeiffer Co., Kitchener: Rust-resistant, fungicidal and interior and exterior masonry paints now being made in Canada by branch of large German synthetic resin paint producer.

Pitman Manufacturing (Canada) Ltd., Toronto: Has started production of a complete line of truck-mounted hydraulic equipment for materials handling in construction and manufacturing industries previously made by **Pitman Manufacturing Co.,** Grandview, Mo.

Fruehauf Trailer Co., Toronto: A 40-ft. semi-trailer believed to be the first full-sized trailer on the continent equipped for mobile video tape production anywhere. Made for **Taylor Video Corp.,** Toronto.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

HOT SEAT FOR COOL CATS: Man's best friend, and the cat, can be kept cozy and comfortable these cold winter nights thanks to an electric warming pillow designed in the U. S. Equipped with thermostatic controls preset at prescribed temperature for pets, pillow has rubberized inner cover and removable flannel outer cover. Available in two sizes.

* * *

GARBAGE CANS can now be kept clean, dry, grease and odor free with a jumbo disposable plastic liner now available at a price approaching that of paper, maker claims. A large rubber band holds liner firmly to the can. A twist tie seals the bag for disposal. May serve also as a laundry bag or a "see through" storage bag.

* * *

TOUGH LABEL: A dirtproof, oil resistant, weatherproof label, which may be typed, stamped or written on, is now available. Combines a color-bordered, write-on label with a clear overlapping plastic shield, both pressure-sensitive. Comes in 12 sizes in square, rectangular, round or oval shapes.

* * *

NEW LITERATURE: Canadian General Electric Co., Toronto, 15-page booklet on re-designed medium voltage AC motor starter for wide range of industrial applications . . . **Hunter, Rowell & Co.,** Toronto, booklet outlining internal control systems against employee dishonesty . . .

SALES IDEAS

International Fair of Lisbon will be held June 9-23/61. Last year about 900 exhibitors from 20 countries participated and about 250,000 people visited the show.

Further information from: International Fair of Lisbon, Avenida da India, Lisbon 3, Portugal. Cables: FIPORT.

* * *

Mexico encourages industry. The government promotes industrialization through fiscal measures, including tax exemptions and high rates of duty on imports. Among firms favored by exemption from taxes last year are those manufacturing machinery and equipment for the petroleum industry, auto and truck bodies, wood pulp, solvents, synthetic resins, insecticides, glass fibre and forged steel.

Government-organized Guarantee and Development Fund for Medium and Small Industry has authorized credits during the past year amounting to around U. S. $35 million. These have been channeled toward production of iron and steel, foods, textiles, clothing, graphic arts, construction materials, hides, electrical and chemical industries.

* * *

Venezuela has allocated U. S. $22.9 million to improve its port facilities under a four-year economic development plan.

It will also spend U. S. $70.5 million in next four years to improve the Caracas water supply system, U. S. $37.8 million for the Maracaibo aqueduct project, U. S. $10.5 million for Valencia's water-supply system (over the next two years) and some $90 million in the fiscal year 1960-61 for nationwide waterworks improvements.

U. S. furniture manufacturers are lowering costs by using prefabricated precision wood parts. This presents Canadian producers of hardwood parts with good sales prospects below the border, especially in California. Full details are in the Feb. 11/61 edition of Foreign Trade, published by Federal Department of Trade and Commerce, Ottawa.

The same issue of Foreign Trade has a report o **Rumania.** This country has extended its economy rapidly in the postwar years. This development has opened up trading possibilities for Canadians exporting industrial raw materials, specialized machinery, certain agricultural products.

Offer New Awards At Assumption

Starting in September, Assumption University of Windsor will offer "in-course" scholarships valued from $380 to $465 to 28 top students in various years and faculties.

The scholarships replace the $200 proficiency awards, 100 of which have been given during the past decade.

Because "in-course" scholarships are not available to students receiving other scholarships, less than half of them are expected to be awarded in any one year.

NEW PLANTS

B. F. Goodrich Canada Ltd., has awarded structural steel contract for its $7 million tire plant at Kitchener, Ont., to **Bridge & Tank Co. of Canada.** Value of contracts was not disclosed but more than 1,000 tons of steel will be supplied and erected. Fabrication has already started at Bridge & Tank's Hamilton plant.

* * *

Raymond's Nuts Ltd., has bought an 11½-acre site for a new plant on outskirts of Kitchener, Ont. Move to new plant from present downtown Kitchener plant is expected within a year.

New plant will contain 37,000 sq. ft. of plant and office space. Existing warehouse building on the property will be used for shipping facilities immediately.

* * *

Continental Glass Manufacturing Co., a new firm, is manufacturing fine ornamental glass in Calgary. Products range from vases, ash trays, swans, to paper weights, candy baskets, etc. Firm is operated by Joseph and Louis Takacs, both of whom came to Canada from Hungary 3½ years ago. Both were master glass-blowers there.

* * *

New maleic anhydride plant of **Monsanto Canada Ltd.,** in Montreal is now in production. Plant has been designed to produce several million pounds annually. Maleic anhydride is an important intermediate used in manufacture of polyester resins, in upgrading drying oils and paper size, and in the paint industry.

* * *

Beatty Bros. Ltd., Fergus, Ont., has won a $152,443 contract for stabling equipment for a new $1 million agricultural building and remodeled wing of the Coliseum, Exhibition Park, Toronto.

About 92,000 sq. ft. of the new building will be equipped with Beatty steel pens to house sheep on the main floor and swine on the second floor. The present obsolete swine and sheep pens in the annex of the cattle barn will be replaced by 39,220 sq. ft. of cattle tie-up fronts and steer pens.

Fabrication of the equipment will consume 28 mi. of steel rod, 10.5 mi. of steel tubing and 3 mi. of steel flat bar.

EXPANSIONS

Allied Chemical Services Ltd., Calgary, has completed a $75,000 expansion program, bringing plant and equipment investment to over $250,000. Latest expansion included equipment for manufacture of 2,4-D and MCP amine for first time in Alberta.

Manufacturer of agricultural chemicals, Allied sells a full line of herbicides, seed dressings and insecticides. It also produces a wide range of products for many firms in the agricultural chemical distributing field.

* * *

Eberhard Faber Pencil Co. of Canada has completed a building program at its Acton Vale, Que., plant which doubles its size to 24,000 sq. ft. Enlarged plant provides complete manufacturing facilities for erasers and rubber bands, as well as added floor space for expanded production of the firm's line of woodcased pencils. Virtually all the new machinery was made in Canada.

These Preferred Shares having been sold, this advertisement appears as a matter of record only.

New Issue

$3,000,000

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5½% Cumulative Sinking Fund Redeemable Preferred Shares 1961 Series

Par Value $20 Per Share

In the opinion of Counsel, these Preferred Shares of the 1961 Series will be investments in which Companies registered under the Canadian and British Insurance Companies Act may invest their funds without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act.

PRICE: $20 Per Share

A copy of the prospectus will be furnished upon request

Greenshields & Co Inc

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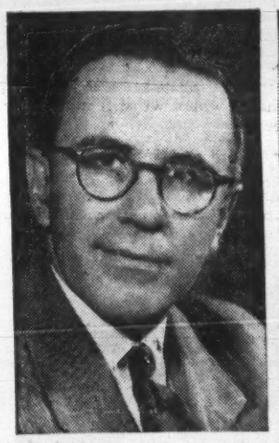
ANNOUNCEMENT

HURON & ERIE - CANADA TRUST APPOINTMENTS



CAPTAIN JOSEPH JEFFERY, O.B.E., Q.C.

ALEX E. BARRON

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of Captain Joseph Jeffery, O.B.E., Q.C. as a Director of The Huron & Erie Mortgage Corporation, and the appointment of Alex E. Barron as a Director of The Canada Trust Company and a member of the company's Toronto Advisory Board.

Captain Jeffery is Chairman of the Board of The London Life Insurance Company, a Director of Toronto-Dominion Bank, The Canada Trust Company, Rediffusion, Inc. and several other Companies. He is President of the Canadian Chamber of Commerce.

Mr. Barron is Vice-President of Canadian General Investments Ltd., Chairman of the Board of P. L. Robertson Manufacturing Co. Ltd. and a Director of a number of other Companies.

FENCO

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CENSUS NAMES BAKER

Baker Advertising Agency Ltd. and **Baker Public Relations Services** have been appointed to direct advertising and PR for the 1961 Canadian census. The census begins June 1, the 10th decennial census since Confederation.

ANNOUNCEMENT

REMINGTON RAND UNIVAC APPOINTMENT

G. PYRKE POWERS

The appointment of G. Pyrke Powers as Univac Systems Application Supervisor is announced by Douglas Keefe, Director of Marketing. Mr. Powers was Data Processing Manager at the Ford Motor Company. He was born and educated in Toronto. His appointment represents a further step in the planned expansion of the Remington Rand Univac Division.

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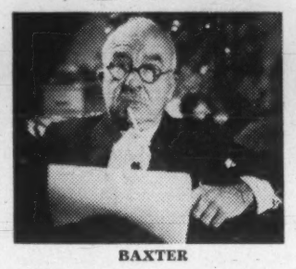
FP features

SIR BEVERLEY BAXTER

KING LEAR, according to Shakespeare, had a lot of trouble with his two older daughters. In fact they drove him so mad that he went out and howled to the moon.

I do not suggest that Harold Macmillan will do any howling, but his heart must be bitter. You may remember that he came under criticism when he nominated his son Maurice (a Tory MP) to make the reply to the speech from the Throne, following the opening of Parliament by the Queen.

That honor is always awarded to a back-bencher and there was a lot of eyebrow raising when the Prime Minister nominated his own son. In fairness let it be set down in print that Maurice performed his task with humor and dignity.



BAXTER

"The Prime Minister's son ridiculed not only the government but, in effect, his father as well."

And now, only a few months later, we watch the son on his feet in the chamber ridiculing not only the government but, in effect, his father as well. Fortunately Harold Macmillan was not in the House at the time.

The occasion was a general debate on trade. Selwyn Lloyd, who recently transferred from Foreign Secretary to Chancellor of the Exchequer, was being badly knocked about by Socialists and Tories alike. He was by no means at his best as he wandered in the labyrinth of overseas trade.

As if they were words of golden wisdom the unfortunate Chancellor declared that his intention was to cut red tape in form filling, to avoid irritants for exporters and so on and so on.

"Bromides!" shouted the Socialists. "Platitudes!" shouted the Liberals.

And then Maurice Macmillan, wearing an elegant red velvet waistcoat rose, and there was a hush. Obviously we were to see the warming spectacle of a son bravely defending his father's government.

Imagine, then, the effect of his opening sentence:

"I am afraid the government has neglected the responsibilities of leadership within this country, and industry has looked in vain for leadership from the government." There was a gasp and then an exultant shout from the Socialists. With what seemed calculated insolence he went on: "This government is now wandering about in the highways and byways and lanes without even knowing where the main roads lead. Industry feels that the government does not know what it is going to do next. So it is taking its own independent action."

* * *

IN SUCH AN atmosphere it is not surprising that President Nehru has been invited by the president of the Oxford Union to be its guest for the final debate this term. The motion will be: "That ambition is the last refuge of the failure."

I suppose that youth must be allowed its fling but there are times when one longs for the vigor and optimism of the old codgers.

Some years ago I sat in a House of Commons committee room when Nehru, as the guest of honor, damned the British government and British nation in soft voiced hatred. Finally, one of our committee said to him: "Is there nothing good you can say of Britain?"

"There are lots of you to praise Britain," said Nehru. "You don't need me."

However, it is good to learn that the Oxford Union is adhering to its traditions. Youth must criticize the elders for the simple reason that it has few achievements of its own to acclaim.

* * *

A CURRENT NEWS item reports that Roy Thomson flew at tourist rate to the French Riviera. Either this is ostentation in reverse or a new economy wave.

The birth of the Sunday Telegraph undoubtedly encroaches upon the circulation of Thomson's high-class Sunday Times. But it is a good sign that the U. K. can support three high-class Sunday newspapers which give almost no space to crime and nearly none to sex.

* * *

IT IS NOT to be surprised that Lord Monckton and Lord Birkett are being heavily tipped as two men who will be appointed to the Royal Commission to enquire into the economics of the Press. Yet it is interesting to note that Birkett is 77 and Monckton 70. But, as I have intimated more than once in this column, the British believe that Providence has some purpose when normal useful life refuses to concur with the Psalmist's decree.

The commission will provide an interim report within six months and a full report within a year at the most. More than that, the area of survey will include the economic and financial factors affecting the production and sale of newspapers and magazines and other publications.

* * *

IT IS GOOD to learn that Prime Minister Macmillan and President Kennedy will have a cosy talk at Washington on April 5 and 6. And, wisely, Lord Home, the Foreign Secretary, will fly ahead so as to begin talks with Dean Rusk, Secretary of State, two days before the Prime Minister arrives.

From London it seems to us that, despite the undoubted pessimism which prevails, the shadows of doubt and fear are lightening. It may seem odd to you in Canada that I should suggest that the British climate has a strong influence on the British character and temperament.

Never in my long years over here have I experienced such a soul-destroying soggy winter as this which still lingers as if it has come to stay.

The gaunt skeleton trees give out nothing but ghostly branches that mock the sickly sun, which alternates from a sickly green to a dyspeptic orange.

But perhaps there will be a summer! If so, we shall take to the beaches and the hills. No longer will we contemplate emigration to Canada, or to the West Indies. Who would not live in England now that April's near?

Now I shall take my cough medicine, light the fire in the grate, reach for the whisky and contemplate once more the family tribulations of Britain's Prime Minister.

World Bank Lends $292 Million To 10 Countries

Net earnings of **International Bank for Reconstruction & Development** for six months to Dec. 31/60 totaled $33.4 million ($28.8 million year earlier).

These earnings were placed in the supplemental reserve which stood at $377.4 million at Dec. 31. Loan commissions of $14.2 million in the six-month period were credited to the special reserve, which rose to $179.1 million.

During the period, the bank made 12 loans totaling $292.4 million. These went to Colombia, El Salvador, India (two), Israel, Japan (two), Mexico, Norway, Pakistan, Panama and Peru.

This brought total number of loans to 277 in 54 countries and gross total of loans signed to $5,473 million.

Disbursements on loans were $180.2 million in July-December, making total disbursements since bank was established $4,101.4 million.

Repayment of principal amounted to $48.6 million. Cumulative total of repayments rose to $747.5 million.

Bank's funded debt increased by $85.4 million in the six months to $2,158.4 million.

Kennedy to Help Industry Modernize for Competition

From Our Own Correspondent

WASHINGTON — The Kennedy "new frontier" administration is planning significant tax concessions to industry to help modernize the U. S. industrial plant.

The objective is to give U. S. business a better chance in the increasingly competitive world market.

Details are restricted, but within a few weeks Washington will propose a new tax incentive for businesses to expand their normal investment in plant and equipment. This might mean something like double depreciation.

President Kennedy is worried over the fact that other countries are becoming more efficient producers through more modern industrial equipment, and thus tougher competitors.

The U. S. industrial plant is aging while most of the competitors of Uncle Sam's salesmen are reducing the age of their industrial equipment.

"Obsolescence is slowing down our growth, handicapping our productivity and worsening our competitive position abroad," President Kennedy told the National Industrial Conference Board in Washington this week.

"Nothing can reverse our balance of payments deficit if American machinery and equipment cannot produce the newest products of the highest quality in the most efficient manner," he said.

The average age of equipment in American factories today is about nine years, and that age level is slowly rising.

The Kennedy tax incentive idea is to have the age level going down instead of rising.

On machine tools, for example, less than half of the tools were more than 10 years old in 1949. By 1958, about 66% of the machine tools in United States were more than 10 years old.

In Germany, the proportion of capital equipment and plant under five years of age grew from 17% in 1948 to 40% in 1957.

The age of Canadian tools stands between that of the U. S. and Germany. A census by Canadian Machinery in 1958 showed that at that time, 58% of Canadian machine tools were more than 10 years old.

Canadian industry has a better tax deal on depreciation of machine tools than does the U. S., since it is based on 20% of the previous year's balance, or almost 50% of cost in the first three years.

To the Holders of

St. Lawrence Corporation Limited

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(other than residents of the United States of America)

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Dominion Tar & Chemical Company, Limited has asked Wood, Gundy & Company Limited, Dominion Securities Corporation Limited, W. C. Pitfield & Company, Limited, Greenshields & Co Inc and Société de Placements, Inc. to solicit acceptances of the offer in Canada.

Deposit of shares may be made through any of the undersigned investment dealers or through your own investment dealer or broker or with The Royal Trust Company, Montreal, Toronto, Winnipeg, Vancouver, Saint John or Halifax.

Copies of the official offer and Letter of Transmittal may be obtained from The Royal Trust Company, or through your own investment dealer or broker or through any of the undersigned.

We recommend that shareholders accept the offer.

Wood, Gundy & Company Limited — **Dominion Securities Corporation Limited**

W. C. Pitfield & Company, Limited — **Greenshields & Co Inc**

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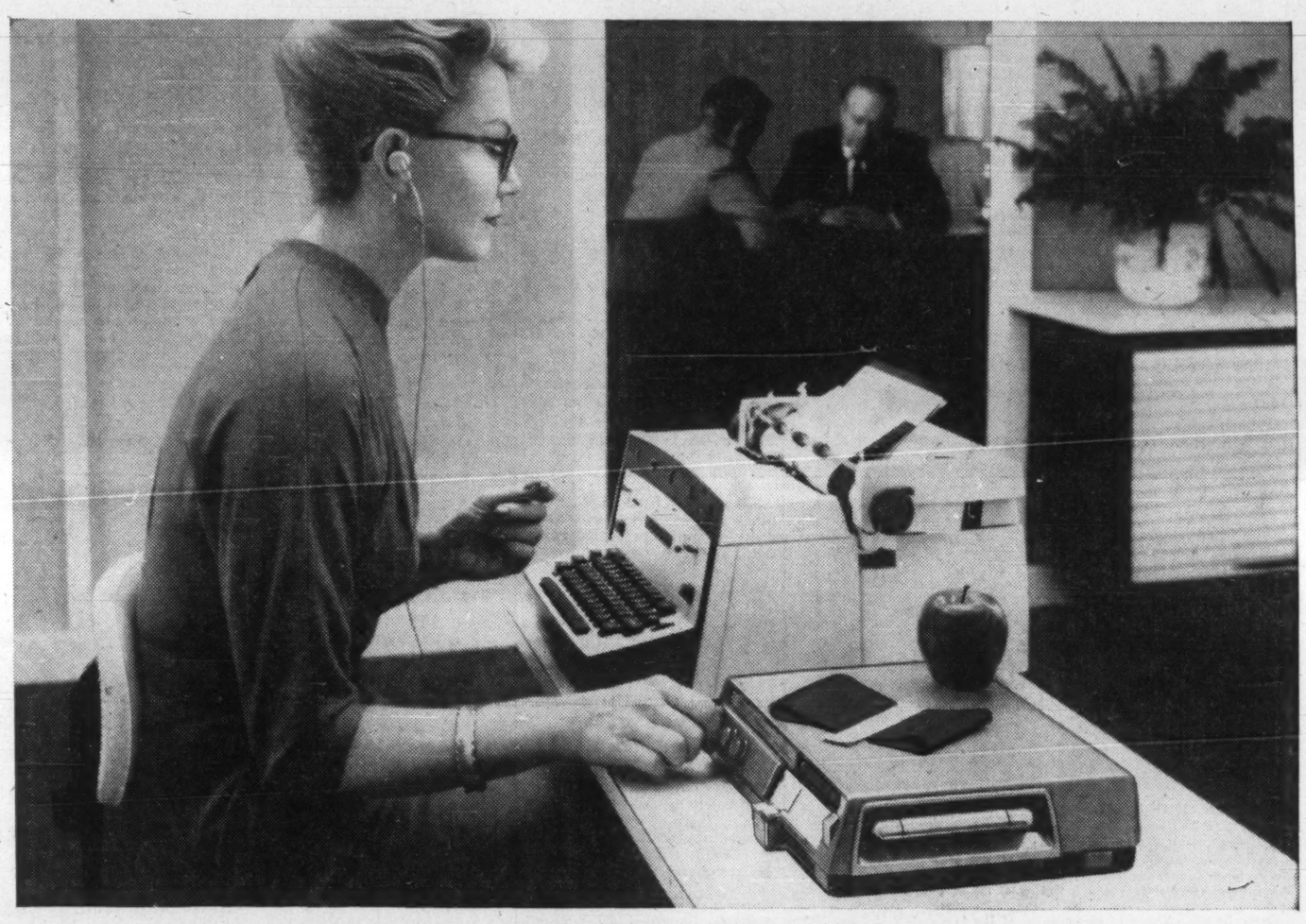

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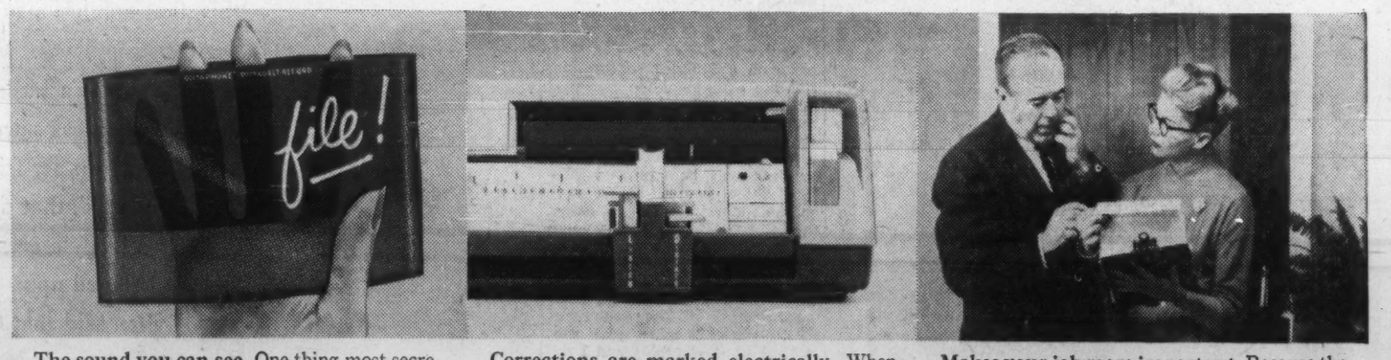

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FP reports on OTTAWA

What the federal government is doing to you and for you . . .

TWO WHEAT BOARD delegations headed south last week on the heels of the announcement by Agriculture Minister Alvin Hamilton of a 7.3 million bu. sale of Canadian wheat to Czechoslovakia. One will canvass Central America, the other Latin-America for new sales of wheat and flour, with the emphasis on flour.

Meantime, an invitation was on its way to Mexico's minister of agriculture, Julian Rodriguez Adame, to visit Canada soon to see whether either country can help the other with new agriculture trade.

* * *

CLAIMANTS for unemployment benefits at Dec. 30 totaled 754,000, up 10% from Dec. 31/59, DBS reports. December benefit payments amounted to $39.8 million, up from $32.7 million a year earlier, and weekly benefits in December averaged $22.32 compared to $21.18.

* * *

CANADIAN - AMERICAN problems came under discussion this week at the fourth session of the Canada-U. S. Interparliamentary Group — 24 legislators each from Parliament and Congress meeting informally to talk about "matters of common concern."

The group broke into three sub-groups, on defence cooperation and disarmament; trade and economic matters; boundary matters, cultural relations and foreign policy. The international get-together ended with a visit to Quebec City.

* * *

HAS CANADA really got all that much useful land? Appearing before the special Senate committee on land use, Gavin Henderson, executive director of the Conservation Council of Ontario, said:

"Vast though this country is and rich though it may be, only 7% of the land is occupied and only 4% improved. Our climate, soils and topography put much of the country on the verge of habitability."

Ontario has only 12 million acres of good soils, he said.

If the council is correct, Ontario's main population area has less than a fifth the park land it should.

Council says planners estimate there should be a minimum of 10 acres of readily accessible (within 50 miles) park for each 1,000 population.

On this basis the Oshawa-Niagara high-density strip around Lake Ontario should have 42,000 acres. It has 5,000, compared to 60,000 in the Chicago area and 15,000 for Detroit.

* * *

WAS Revenue Minister Nowlan hinting there's little hope of tax cuts this year? In a speech last week he said he could give no definite answer to the question, "When can taxes be reduced?" He added: "But I am afraid that it is not possible at the moment."

* * *

LUCIEN CARDIN (L, Richelieu-Verchers) is convinced a St. Lawrence-New York waterway via the Richelieu River, Lake Champlain and the Hudson River, preferably 27 ft. deep but 12 ft. if necessary, would increase traffic from its current average of 50,000 tons annually on the 6-ft. system.

It would also, he said in the Commons, encourage new secondary industry in St. Lawrence communities by cutting distance to rich New York markets. By the Gulf of St. Lawrence and Atlantic it's 1,800 miles; on the Richelieu-Champlain route, 650.

* * *

ARE YOUNG Canadians more knowledgeable on public affairs than their parents were at their age?

In explaining his private Commons bill to reduce the legal voting age for federal elections from 21 years to 18, Frank Howard (CCF, Skeena) said today's vastly improved and swifter communications systems give Canada's young people "a much better insight into political and public affairs, and a more immediate knowledge and better understanding of them than was possible 20 or 30 years ago."

The bill was talked out.

* * *

LOSSES incurred on sales of securities from the unemployment insurance fund between Oct. 1/58 and Jan. 1/61 exceeded $26 million, a Commons answer for Paul Martin (L, Windsor) from Finance Minister Fleming shows.

* * *

TWO ONTARIO cities got federal loans last week for sewage treatment schemes — Peterborough $593,000, Fort William $884,000.

McGill, Queen's Prefer Bonds When Investing Endowments

At least two Canadian universities, McGill and Queen's, favor bonds rather than common stocks in investment of their endowment funds.

They are the only two Canadian universities included in a survey of 64 college and university endowment funds, by Boston Fund and issued by **Vance, Sanders & Co.**

Figures shown in the survey vary slightly from an earlier preliminary report covering 47 of these colleges and universities (**FP**, Nov. 12).

The survey shows that in 1960, McGill University, Montreal, had 46.8% of its endowment in bonds, compared with 40.5% in common stocks.

Queen's University, Kingston, had invested 67.4% in bonds, 23.8% in commons.

Queen's had the lowest percentage in common stocks of all 64 funds.

These ratios differ from the average investment program of the 64 U. S. and Canadian universities surveyed. Out of total endowments of $3.8 billion, 53.6% was in common stocks and 33.4% in bonds.

McGill's endowment was valued at $75.4 million at May 31/60. Queen's endowment at Aug. 31/60 totaled $17.5 million.

Endowment income totaled $3,175,516 for McGill, $782,250 for Queen's, in their latest fiscal years.

Indicated yield on McGill's endowment was 4.21%, on Queen's 4.46%.

Average yield of 53 endowment funds (including McGill and Queen's): 3.70%.

This is how these two universities had invested their money:

	McGill %	Queen's %
Cash	0.1	4.0
Bonds	46.8	67.4
Preferreds	2.0	0.3
Commons	40.5	23.8
Real estate & mortgages	9.8	4.5
Other	0.8	...
Total	100	100

Survey shows that in addition to bonds and common stocks, the 64 universities had 2.4% of their endowment in preferred stocks, 6.3% in real estate and mortgages and 4.3% in other investments.

Standard Oil of New Jersey was the most widely held equity, based on market value of college funds, the survey notes. It appeared in 41 portfolios at a market value of $55.5 million.

International Business Machines' stock, owned by 24 colleges, followed with a market value of $53.1 million.

Quebec Architects Elect R. E. Bolton

Richard E. Bolton of Montreal has been elected president of the Province of Quebec Association of Architects.

Other officers elected at the association's 70th annual meeting at Lac Beauport:

Paul O. Trepanier, Granby, and C. Davis Goodman, Montreal, vice-presidents; Francis J. Nobbs, Montreal, treasurer; and Lt.-Col. Edouard W. Tremblay, secretary.

Air Bubbles, Submarines Keep Arctic Ports Open?

A compressed air bubbler system might add "a month or two" to the Port of Churchill shipping season, an official of the Hudson Bay Route Association says.

It worked in a federal government attempt to protect a wharf last winter near the mouth of the Mackenzie River, 200 mi. inside the Arctic Circle, W. A. Richford of Norquay, Sask., association vice-president, says.

At Churchill, the harbor normally closes while Hudson Strait is still open to shipping.

Key to the problem, Richford says, is to keep the harbor open through October, November and December (patrol ships could keep the strait route open).

Another possibility for Churchill: Cargo submarines that come into port under the ice.

A U. K. engineering firm believes it can build submarines of large wheat and ore carrying capacity, Richford says.

With Churchill open later, wheat shipment costs would be 10c bu. less and there would be big savings on transportation of imported goods for Western Canada, he says.

The association, which has been plugging for a federal study of the port for many years, will meet this year April 21-22 in Saskatoon.

Its main job is still, as it has been, to "get all authorities concerned to give special attention to the problem of making greater use of our northern harbors."

CRACA NAMES AGENCY

Penn McLeod Advertising Co. and its affiliated **Dominion PR Associates** have been named to handle advertising and publicity for the Canadian Refrigeration & Air Conditioning Association.

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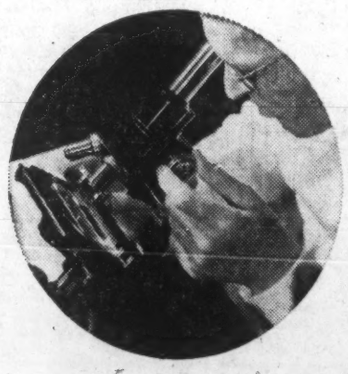

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"At all times the enquiring mind must be free to develop its own activities, free to press forward into fields whose ultimate significance may still be obscure". The words of a rare philosophy? No - simply an **everyday** postulate of the largest electronic and electrical manufacturers outside of the U.S. Since the late 1800s, when Gerard Philips fused metal to glass, this vision has paid its way. Sometimes the quest leads nowhere. Or so it seems at the time: the facts are then stored. Years later, when a project needs instant information, Philips draw it from their cellar of knowledge, develop the project without interruption. This cellar is not a strong-room. Philips' knowledge and experience are assets which flow around the world through its federation, but they are also available to companies or individuals having similar aims. Philips' attitude is clear: there's a job to be done, so vast it offers scope for all in an expanding market of 2,900,000,000 potential customers.

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62-11

AMPHICAR, 90 mph or 14 knots, goes on sale here.

Drive to the Island In This Convertible

MONTREAL (Staff) — A snappy, German-built convertible with aquatic talents will make its appearance on the Canadian market this spring.

Called Amphicar, this amphibious automobile will do 90 mph on the highway and about 14 knots on water, makers **Industrie Werke Karlsruhe**, West Germany, claim.

Amphicar converts from land to water operations with the flick of an auxiliary gearshift which engages twin screws in the vehicle's rear.

Suggested Canadian list price: about $3,700.

Designed primarily for family use and for the sportsman, Amphicar is being marketed in North America by **Amphicar Corp. of America**—a Canadian-controlled U. S. company — which owns the patents and designs relating to the vehicle.

Dealerships are now being set up in Canada and the U. S.

Control of Amphicar Corp. is held by Irving Kott, Montreal, the company's chairman, the Forget interests and others, FP understands.

To date, 20 hand-built Amphicar prototype models have been produced. A number have been brought to North America for testing and promotional purposes.

In West Germany an Industrie Werke Karlsruhe plant is now tooling up to go into quantity production.

Initial production at a rate of 1,500 units a month is expected to start in April.

A large German machinery and rolling stock builder, IWK is controlled by the German **Quandt** group. Quandt also holds substantial interest in **BMW, Daimler-Benz** and **Mercedes-Benz** auto producing companies.

Makers claim Amphicar, powered by a British-built four cylinder **Standard-Triumph** engine, will do 32 mi. to the gal. on land. It will cruise one hour on water on 1.5 gal. of gas.

The vehicle is recommended for fresh water cruising only, but can be used in salt water if special anti-corrosion measures are taken after use.

An all-water model is now under development and should be in production in about two years.

Amphicar, makers say, should be ideal for busy executives and businessmen who have summer cottages on islands.

And, quipped a newsman at the press preview last week, it mightn't be a bad idea for Montrealers who want to avoid traffic jams on bridges at the height of the summer exodus.

Life Salesmen Draw Bead On Group-Insured Execs

By H. R. SUYDAM

Life insurance agents plan to step up their drive to sell more ordinary policies to company executives now covered by group insurance.

Rapid growth of group life insurance in Canada since 1950 — sales up from $240 million to about $1,500 million last year — has resulted in overselling, underwriters say.

Chief concern is over the issuing of what they call unrealistic amounts to certain members of group insurance plans, particularly at management level.

Bulk of employees insured under group contracts are eligible for benefits equal to from one to two times annual salary.

Some management people, however, have been insured under the same contracts for amounts equal to three, four or five times salary.

They have been taking advantage of the relatively low group rates to get insurance in amounts proportionately much larger than available to the average employee.

Since most life companies already limit the amount of group insurance they will place on any individual to twice his earnings, the practice is not widespread.

Where it does exist, it is bad on two counts, underwriters say.

It creates an inequity in the plan. It also leads many multiple-earnings insured into thinking they are adequately protected when they are not.

Group insurance, with few exceptions, is term insurance, payable only in the event of the death of the insured before retirement age.

It cannot be surrendered for cash, or used as collateral for a loan.

However, it enables many people to secure life insurance protection during the years of family responsibility who could not otherwise get it at standard rates, if at all, because of poor health or other reasons.

By itself, it rarely answers a man's entire insurance needs.

If he switches positions, his group insurance acquired through his former company terminates.

In most cases, he has the privilege of converting to permanent life insurance.

The amount of the converted policy may be equal to or less than the amount of group insurance terminated.

The premium would be at the rate regularly charged for the class of risk to which he belonged.

At age 55 or 60, these rates could be very high, presenting a burden many insureds would have difficulty in carrying.

At retirement age, the problem could be even more severe.

A few cases have already cropped up where senior company personnel, covered by large amounts of group insurance, have had to curtail their insurance programs on leaving a plan because of the expense in buying ordinary insurance in middle age, life companies say.

Unless discouraged, the tendency to rely too much on group insurance because of its low cost and ready availability could develop into a serious problem, they say.

Ordinary life insurance sales still command 70% to 75% of the total market in Canada, but rising group sales have been cutting into this lead.

Life underwriters agree that it is in the best interests of both the insured and insurance companies for businessmen to strike an early balance in their insurance buying between permanent and group (term) protection.

This is why company management will be hearing more about personal life insurance in the future.

Imperial Investment Corporation Ltd.

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ADDITIONAL ISSUE

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Hot Battle of the Imports in Maritimes Auto Sales

HALIFAX (Staff) — A sizzling sales year which saw new passenger car registrations jump 15% in the Atlantic Provinces in 1960 over 1959, set the stage for an all-out battle among importers in 1961.

In the sales battle last year it was the biggest companies — **General Motors of Canada** and **Ford Motor Co. of Canada** — that made the greatest gains. Some others, like Renault and Simca, saw sales cut about in half. The new compacts were credited with gains made by Canadian-built models.

But **Renault Automobiles Canada Ltd.** has come back with a renewed effort to stay in the race in the Maritimes — which, with British Columbia, are strongholds of import sales in Canada. Prices have been reduced about $50 per car, while most other makes have raised prices because of the new import valuation regulations.

A new Renault service and parts depot was opened in Halifax and strong efforts are being made to strengthen the dealer organization.

Both Renault and **Volkswagen** have intensified their advertising campaigns.

Total sales in the four provinces last year were 39,645 cars, up from 33,808 in 1959. Biggest gain was made by the imports, at 17,442, up from 12,917 to take 44% of the total. Domestic cars accounted for 22,203 sales, up 2%.

With Envoy added to its line, General Motors dealers sold 4,964 imports, up 1,955, and 11,110 Canadian and U. S. built cars for a total of 40.5% of the Maritimes market.

Ford, spurred by the new Anglia, nearly doubled its sales of imports, which at 4,485 were up 2,174 from 1959. Adding in sales of 6,238 domestic cars, Ford had 27% of total registrations.

Chrysler of Canada sold 3,579 domestic cars but its Simca sales dropped from 676 to 377. Company's market slice was 10%.

Volkswagen's sales were up 989 to 3,729, representing 9.4% of total registrations.

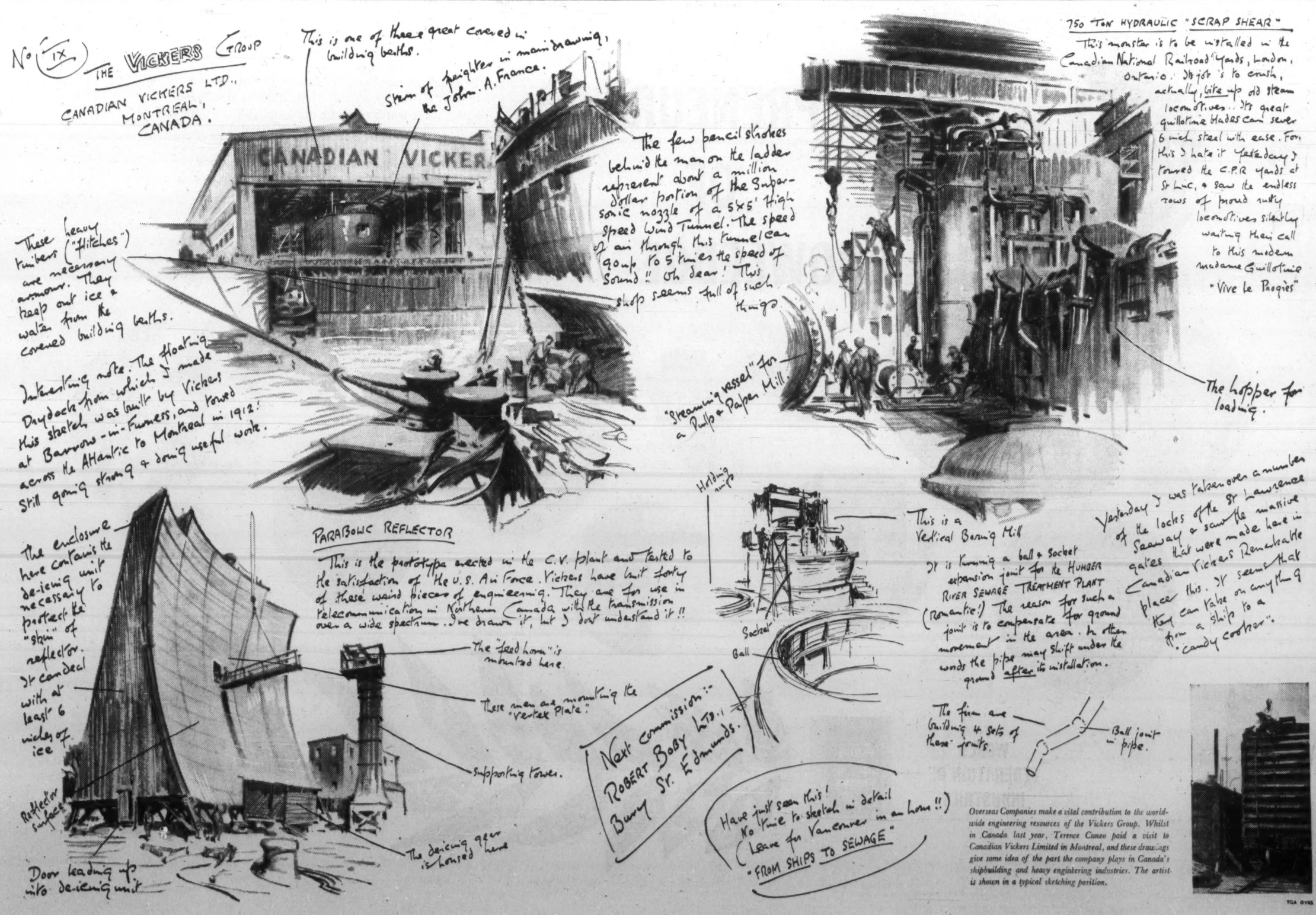
Renault sales dropped from 1,006 to 472.

Austin and Morris together gained only 128 units, to 1,736 to hold 4.4% of the market.

BASKA DRILLING

Completion of **Baska Uranium Mines'** geophysical program on its Joutel Twp., Quebec, property has provided "favorable indications", a company officer says. Early drilling has indicated a mineralized section in a zone from 116 ft. to 194 ft. in hole No. 2. **Marcon Mines** is participating.

Magladry



Overseas Companies make a vital contribution to the world-wide engineering resources of the Vickers Group. Whilst in Canada last year, Terence Cuneo paid a visit to Canadian Vickers Limited in Montreal, and these drawings give some idea of the part the company plays in Canada's shipbuilding and heavy engineering industries. The artist is shown in a typical sketching position.

TCA 6V62

The Financial Post

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Canada Makes Fighters For the NATO Nations In New U.S. Swap Deal?

By C. KNOWLTON NASH

WASHINGTON — A major new Canada-U. S. defence production sharing deal is on the front burner.

It was discussed briefly by President Kennedy and Prime Minister Diefenbaker this week in Washington and is being discussed in detail at lower levels. If it goes through it will be a significant boon to Canada's aircraft industry.

In essence, the proposal is the old "triangular swap" involving the CL-44 cargo plane. This time, however, the CL-44 has been dropped. This new deal would see Canada producing F-104s for NATO countries, taking over USAF operations on the Pinetree radar line and getting F-101s from the U. S. for our NORAD squadrons.

The deal would join Canada and the U. S. in a mutual aid program in supplying the roughly $1 million-dollar F-104 tactical fighter for such NATO countries as Greece, Turkey, Norway, Denmark, etc. The Americans would pay most of the cost, perhaps about 75%, and Canada the rest.

The arrangement would be somewhat similar to those in past years which saw Canada producing CF-100s for Belgium under Canada-U. S. mutual aid, and the Sabres which went to Europe before that.

Canadair would make the F-104s under the new deal. The Montreal company already is producing about 200 F-104s for the Canadian NATO squadrons. Thus it is fully geared up for any expansion.

Orenda Engines Ltd. of Toronto would make the engines for the new deal, just as it now makes the engines for the F-104s for our NATO squadrons.

This particular deal, if it comes off, would be extremely beneficial for Canada because of the high Canadian content of the plane. Canadair, for instance, subcontracts well over one third of its F-104 work out to small Canadian firms.

The agreement would be a highly complicated one from a financing standpoint. It would hinge, too, in part on Canadian decisions to fully live up to NORAD commitments on such things as storage of nuclear weapons in Canada and possibly a firmer agreement on overflights by the U. S. Strategic Air Command.

Canada is pushing the deal, and so far the Americans seem very interested in it. Washington might indicate whether it will go for this new "triangular swap" involving our making the F-104 when, in the next two or three weeks, it is expected to reply to a letter sent early this month to the Pentagon by Canadian Ambassador Arnold Heeney.

This letter simply was offering the old CL-44 deal to the Kennedy administration which had been turned down in the last days of the Eisenhower administration. Informed guessing here is that the Kennedy administration also will reject the proposal but, instead, might suggest a deal on the F-104.

Details of the proposal were discussed at high-level Pentagon meetings this week attended by Canadian Ambassador Heeney and the Canadian deputy minister of defence production, David Golden. They met with Defense Secretary Robert MacNamara, his deputy Roswell Gilpatric, and other senior Pentagon officials. Their discussion covered the whole range of defence matters and production sharing, but included this specific proposal.

With the apparent demise of the CL-44 "swap", officials began searching for some other arrangement which would keep the Canadian aircraft industry humming and keep alive the Canada-U. S. production sharing program. The Americans too now seem interested in some "dramatic" production sharing deal.

Thus, in the search for an arrangement, the most eligible contender seemed to be Canadian production of the F-104 for NATO.

In Europe, a consortium of Belgium, West Germany, Italy and the Netherlands will be producing the F-104, but there still will be more than enough room for substantially increased Canadian production because the plane will be so widely used among the NATO countries. Japan also will be using the aircraft.

The possibility of this deal would appear to justify the original Canadian decision to buy the F-104 as a replacement for our NATO squadrons. At the time, there was much controversy over the decision. Now, however, Canada is in an ideal position to start cashing in on our production of the U. S. plane.

■ ■ ■

And this U.S. anti-missile program could mean more jobs and construction in Canada...

From Our Own Correspondent

WASHINGTON — Washington will soon take a decision on anti-missile defence that could spark jingling cash registers in the Canadian defence industry, especially in electronics.

It could mean much more to Canada in dollars and cents than the Bomarc orders we got.

It could mean more jobs in Canada.

And aside from the necessary hardware, it could mean some important construction work.

The Washington decision will be whether to go into production now on the Nike-Zeus anti-missile, or wait until the research fully proves out the weapon.

Chances are the decision will be to wait, because the system would cost as much as $14,000 million for full defence of the key U. S. cities. With that much money at stake Washington wants to be sure it works first.

Even so, Canadian industry may stand to reap considerable benefit later instead of right now.

Canada's main claim to a piece of this multi-billion dollar air defence system is that some of the forward radar acquisitional Nike-Zeus units would be located in Canada. Other radar equipment also might be situated in Canada to provide the best defence.

Thus Canada would have a geographic claim on some of the Nike-Zeus business just as we had a geographic claim on U. S. defence business for the Bomarc, the Dew Line and, the Ballistic Missile Early Warning System.

Canadian defence officials already have conferred at length with U. S. authorities on Nike-Zeus and have had several briefings. The system is highly attractive for industry because of the vast number of components, particularly transistors.

Before any Nike-Zeus system went into operation with radar units in Canada, there would need to be Canada-U. S. diplomatic consultations.

The system would likely operate under NORAD whose boss, Gen. Lawrence Kuter, has been vigorously pushing a Washington decision to go into Nike-Zeus production right away.

One considerable political advantage for Canada in the Nike-Zeus system would be that Canada's role would be solely that of spotting the incoming ICBMs.

The actual launch sites of the Nike-Zeus anti-missile missile would be located close by the American cities being protected.

Thus, there would be no controversial problem of having the missiles and their nuclear warheads stored in Canada.

The Nike-Zeus forward radar acquisitional units protecting American cities relatively near the Canadian border likely would all be located in Canada.

The transmitting antenna of the Nike-Zeus acquisition radar is as big as a baseball infield. This forward unit is the key element in the whole system.

It must detect and acquire the incoming ICBM warhead traveling at speeds of five miles a second, and provide track information, all within about 20 seconds.

The radar, of course, is the main part of the whole system. The huge radars cannot be assembled, tested and shipped but need to be assembled and tested right at their deployment sites.

Western Electric is handling the project but literally thousands of companies would be involved in sub-contracting work.

The fantastic expense of the Nike-Zeus system has been a deterrent to speeding up the project.

The maximum $14,000 million figure may be reduced by eliminating some of the cities to be defended with Nike-Zeus. It is possible to get this figure down to about $8,000 million.

This is not too far out of line, considering the U. S. has spent $35,000 million on air defence in the past 10 years.

So far the research and development program on Nike-Zeus has cost about $1,000 million and it is the only feasible system the Pentagon has come up with.

If, as seems unlikely, President Kennedy decided this winter to go into Nike-Zeus production, the anti-missile system could be ready by early 1964.

If, however, a decision is taken to wait for more development, it would likely mean Nike-Zeus would not get into production until late 1962, or early 1963.

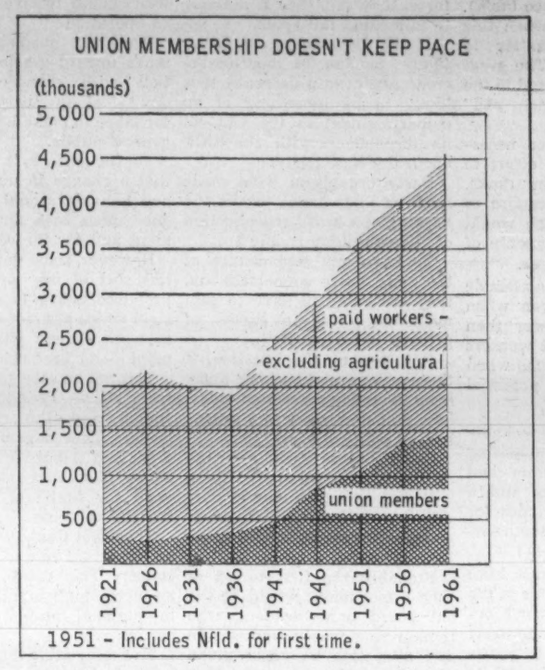
Opponents of the Nike-Zeus system say the money involved would be better spent on offensive military hardware like ICBMs and Polaris submarines.

This, they say, would provide a more effective deterrent to the Russians.

The Army, whose weapon system this is, and who thus is fighting primarily Air Force opposition, feels that unless the U. S. has an effective anti-missile defence, Uncle Sam will be giving the Soviets a "free ride" on any attack on U. S.

The presence of Nike-Zeus would mean the Russians would have to substantially increase their numbers of ICBMs to make an effective strike, the Army feels.

While these arguments swirl around U. S. military circles, Canada has little or no role. But once a decision is taken to go ahead with Nike-Zeus, Canadian industry stands to gain considerable sub-contracting business.



Canadian unions are still losing ground. Their membership reached a peak of 34% of the labor force in 1958, fell to 32% by 1960. Some union leaders fear the percentage may be still less when Jan./61 figures are known at mid-year. They fear this may be more than a cyclical swing, and that the trend may continue down.

Two main causes are seen: (1) failure to attract young members, and (2) failure to make headway among white collar workers.

Worry over the trend increases in union circles because the New Party will need far more supporters than present union strength can supply if it is to have any success at the polls.

Our Unions Lose Ground In Battle for Membership

By CLIVE BAXTER

After a decade of boisterous expansion the Canadian trade union movement is showing signs of strain.

Most recent available figures show membership is not keeping pace with the growth of the work force.

Many union leaders report it is increasingly difficult to enlist younger members and to get them to take an active interest once they have joined. There are similar reports from most other Western industrialized countries.

All but a handful of top union men deny there is any problem at present.

They claim, for the record anyway, that organized labor in Canada remains a vibrant and growing force.

Only in private conversation do many of them admit to some troubled doubts.

A glance at the Department of Labor's figures on union membership is interesting. It should be remembered that these figures do not include certain groups — such as the civil service associations — which are "organized" but are not unions in the accepted meaning of the word.

However, the definitions are constant and therefore offer a clear indication of the trend.

In 1921, the first year Department of Labor started listing comparative figures, there were 1,956,000 in the work force (excluding agricultural paid workers). Of these, 313,000 or 16% were union members.

Through the generally prosperous 1920s the percentage fluctuated between 12% and 16%.

In 1930, when the depression was really beginning to bite into the economy, the percentage fell to 13%. Until the outbreak of war it fluctuated again, reaching a peak of 18% in 1938.

The post war boom saw union membership climbing dramatically. By 1949 it had reached 30% of the work force, increasing to 34% by 1958. A slight decline followed. The 1959 figure is given as 1,459,000 (33%) and the 1960 figure remains unchanged in numbers but, as a percentage of the work force, declined to 32%.

The Jan. 1/61 figure is not yet available. The Department of Labor expects to have it by early summer. There is considerable speculation as to what it will show.

Many experts close to the labor scene are certain it will reveal a further percentage decline.

Even if it does, labor leaders say, it would be nonsense to deduce from it that the movement is in trouble. All it would mean, they say, is that the figures are continuing their traditional fluctuations.

But the figures don't tell the whole story.

Much more important — and much more worrying for unionists — are the marked changes in the composition and characteristics of the work force. This, perhaps more than anything else, is cutting into the membership totals.

"We still stand for the 'working class'," one union official commented to **FP**. "When we want to illustrate a pamphlet or booklet we usually produce a picture of a big, earnest looking worker, dressed in overalls, with honest sweat and grime on his face.

"Yet this worker's worker is a declining force in the economy and, significantly, most of the younger workers don't seem very impressed by the dignity of labor. They want to better themselves.

"I wonder if we in the union movement take enough note of this."

Widespread disinterest on the part of youth was a major discussion point at the Canadian Labor Congress convention last year in Montreal. Speaker followed speaker to deplore the casual attitude of many young workers.

"They haven't got the spirit of the 1930s," was an often repeated lament.

Yet is it practical for union men to expect workers who were not even alive during those harsh years to share their burning feelings on the need to keep the movement strong and active?

The old guard union leaders clearly believe it is practical. In conversation they frequently return to this theme.

Some of the less doctrinaire union planners have gone further than merely lecturing the younger workers on what they should do. They have tried to find the root causes of the indifference.

One such student of union affairs lists these reasons:

- **A natural disinclination** to go on fighting for something already won.
- **The subtle propaganda** of films, television and magazines, which no longer glorify the humble worker, but concentrate more and more on the advantages of "success".
- **The generally unfavorable** reaction against the whole union movement which has stemmed from the revelation of bad practices in some unions.

The first of these explanations can be accounted for by human nature. It is nothing more than the problem that faces every crusade once it has achieved its aims.

The other two are more complicated.

By and large, the unions have lost the valuable support of the "intellectual fringe" and "professional under-dog supporters".

When unions were weak and management all-powerful, the move toward organized labor had great emotional backing.

It was reflected in the products of Hollywood and the speeches of politicians. Neither considered saying much that could be even slightly construed as at all critical of union.

Nowadays an under-dogger is hard pressed to find anything worthy of his attention in the vast offices of the AFL-CIO, or even the less grand headquarters of CLC.

This, some union men feel, is directly reflected in present-day writing in all media — and is

(Continued on Page 26)

Few 'White Collars'

PERCENTAGES OF WORKERS COVERED BY UNION AGREEMENTS

Industry	Office Workers No. of Employees	Office Workers % Covered*	Non-office Workers No. of Employees	Non-office Workers % Covered*
Food and Beverages	23,982	3	110,337	58
Tobacco	922	x	10,178	63
Rubber	4,487	8	14,077	83
Leather	2,311	2	20,369	40
Textiles	7,781	x	45,976	63
Clothing	6,973	7	65,557	52
Wood products	8,105	1	63,373	56
Paper products	16,274	15	69,979	90
Printing and publ.	18,335	12	29,824	56
Iron and steel	38,362	5	124,565	74
Transportation equipment	30,436	12	95,109	75
Non-ferrous metal prodn.	10,445	5	38,219	84
Elec. apparatus and supplies	24,004	24	46,136	71
Non metallic mineral products	5,423	1	23,948	79
Petroleum and coal prodn.	5,667	1	9,713	40
Chemical products	20,228	2	34,103	59
Misc. manufacturing	5,498	x	17,938	42
Wholesale trade	43,267	3	45,353	21
Retail trade	31,354	2	141,061	20

x-less than 0.5%
*-by collective agreements
Source—Economic & Research Branch, Department of Labor, Ottawa

Our Unions Lose Ground In Battle for Membership

(CONTINUED FROM P. 25)

having its effect on the public.

However valid this thesis may be — and many other union leaders violently disagree with it — one other factor is really hurting the labor movement.

This is the failure to enlist much support among white collar workers.

From time to time there is talk in union circles of a major organizational drive in the nation's offices. A number have been tried but few have had much success.

Again the Department of Labor has some revealing figures. A survey of all Canadian companies with 15 or more employees — those which logically would be more likely to have a union agreement — shows few areas in which organized labor has been particularly successful among office employees.

The big success is among municipal public works employees, where 82% are covered by some form of collective agreement.

Unions have done fairly well, too, in public utilities. They bargain for 54% of the workers in telephone communications, 37% in radio and television and 36% in electric power, gas and water utilities.

But the rest of industry offers little to cheer about from a union point of view (see table).

There was a time when this didn't particularly matter to most union planners. The great mass of workers belonged to the "blue collar" or "lunch pail" brigade.

It was not considered necessary to make a great effort to crack the white collar ranks. They offered small promise of contributing dues which would be worth the heavy expense of organizational campaigns.

And the white collar attitude of "superiority" — even when office wages were lower than those paid to the plant workers — served as a useful goad when rounding up other potential union members.

However changes in technology are leading to an increasing number of white collars and highly skilled workers and a downgrading in importance for the semi-skilled and the common laborer (**FP**, Feb. 11).

This development must have its effect on the character of the manpower pool from which organized labor will have to draw new members if it is to maintain, or increase, its size and its power in the community.

And one thing virtually all union leaders agree about is the need to keep growing. If the movement is not an expanding force, they say, then it is likely to falter and fall apart.

If the Department of Labor figures for Jan./61 show no increase, or even a decrease, it is likely to be something of an embarrassment to the CLC in its discussions with the CCF about the New Party.

Party organizers have made much of their desire to win the backing of a broad cross-section of "like-thinking people".

To have any real chance at the polls, party supporters say, they are going to have to gain membership far in excess of present union strength.

It brings up the question, if these people are backing away from the union movement today, how will they react to a union-backed political party?

Some observers who are close to the union scene predict there will soon emerge a new leadership force. Made up largely of younger unionists, it will press for changes.

Probably the first target of such a movement would be the old guard union leaders, who remain implacably opposed to any alteration in basic union philosophy. These are the men who are against unions embarking on their own public relations campaigns (**FP**, Sept. 24).

They consider management as basically the enemy—an enemy who should receive little or no co-operation.

They are suspicious of any move toward greater co-operation with management, and don't feel any particular need for labor to make its case to the general public.

On the surface, it would seem that a change in union outlook and behavior could mean only good news both for the movement and for the economy.

However, some unionists warn this sort of new approach has produced unions like the Teamsters which are more than ready to work closely with management — on Teamster terms.

It is not an easy situation that faces CLC President Claude Jodoin and the other labor leaders. They have big plans for organized labor in the years ahead, plans that extend far beyond the limits of simple industrial relations.

They feel Canadian labor has an important role to play in the country. They want it to become an increasingly significant voice in national and international affairs.

To achieve this the unions are going to have to remain strong in membership. Recent trends do little to encourage the movement's supporters.

TOOLEY CLARKE FOGARTY JACKSON ANNAN

Firms Join to Land U.S. Defence Orders

A new company was formed this week to help push Canada into the forefront of missile and weapon building.

Three Canadian companies — with a combined staff of 5,700 and sales volume of $72 million in 1960 — set up a subsidiary with "complete know-how" in the design, development and manufacture of ground control and platform equipment, aircraft and missiles.

They say it's a grand bid to get huge U. S. defence-sharing contracts.

They also say the new subsidiary, **DCF Systems Ltd.**, puts them in "a position to handle projects of a magnitude not previously considered possible for Canadian production".

These are the companies involved: **de Havilland Aircraft of Canada Ltd.**, Toronto, **Canadian Aviation Electronics Ltd.**, Montreal, **Ferranti-Packard Electric Ltd.**, Toronto.

de Havilland has the controlling interest in DCF Systems, and has three of five directors on the board of the new company.

"Not much" money has been invested yet in the jointly owned subsidiary, but spokesmen say "all necessary money will be provided when necessary".

Here is what the new "complete package" company will do.

As its first project, DCF Systems is working with **Boeing Aircraft** on test and calibration work at the North Bay Bomarc base. It likely will move in specialists and facilities from the three companies for work on the northern Quebec Bomarc base too.

And there's speculation that the new company eventually will be given full Canadian management of the $244 million Bomarc program.

Then it's shooting for much bigger game — bids to become a prime contractor for some of the huge U. S. defence projects.

Using Canadian sub-contractors in specialty fields, such as hydraulics, officials of the three companies believe they'll be successful, through DCF Systems, in winning U. S. contracts of the size and scope of the Polaris.

They say Canada has been seriously handicapped so far by not being able to make a consolidated bid, such as do the large U. S. companies.

It's pointed out that in the U. S. one large company will act as co-ordinator for 10 companies bidding on one large defence job.

"But now, through joint management, design, development and manufacture what we can offer is unsurpassed in Canada," says one of the executives.

DCF Systems will be looking for big domestic and export business, other than defence.

Say the joint owners: "The sales experience of the three companies has demonstrated that many opportunities exist within Canada and the export market which cannot be undertaken by one individual company alone because of the extent of the technical and manufacturing support required."

Who are the companies that have joined together in this radically new, for Canada, complete weapons system concept?

What's de Havilland doing? It's still building the Beaver ($55,000 each) and the Otter ($85,000 each) and selling these aircraft to the British Army, Ghana, Indonesia, Argentine.

It has orders in hand for 59 Caribou aircraft at $500,000 each. The U. S. Army will take 22 of them this year, and the balance in 1962. Eight go to Ghana, and five to the RCAF.

CAE has a $25 million contract for 30 F-104 flight simulators to be delivered by 1964.

It formed two U. S. subsidiaries in 1960, and one of them maintains ground telecommunication equipment for the U. S. Air Force.

A third subsidiary was set up in West Germany this year to carry out maintenance work on the company-built simulators to be located in Europe.

Ferranti-Packard has been developing substantial new export business in the U. S. and Latin America for specialized electronic equipment. Company also makes transformers, meters and relays.

Head office of the new subsidiary will be at Downsview, Ont.

Officials say there are no plans at present to build manufacturing facilities, other than those owned by the three companies.

Company directors have been chosen.

From de Havilland are William H. Jackson, assistant to the managing director, who becomes general manager of DCF Systems; D. B. Annan, general manager, special products division; Larry D. Clarke, contracts manager.

From CAE comes John F. Tooley, president, and from Ferranti-Packard, John Fogarty, vice-president, and general manager of the electronics division, joins the new board.

There is still one big question mark in the whole deal. What part will **Avro Aircraft Ltd.**, Malton, Ont., play?

Both Avro and de Havilland are part of the same **Hawker-Siddeley Group** in the U. K.

Avro can use some substantial new business. Will it get any help from de Havilland?

Company spokesmen at de Havilland say the question hasn't come up yet.

Says one: "It's possible that Avro might become involved. The U. K. principals might have something to say about it in time."

Flintkote Canada Earnings Grow

Flintkote Co. of Canada in 1960 continued its improvement in earnings and growth, parent **Flintkote Co.**, New York reports. (Profit figures of subsidiary are not published.)

King Paving Co., Oakville, road construction firm, was acquired in Jan./60 (**FP**, March 5).

Flintkote Mines Ltd., another subsidiary, mining and milling asbestos fibre in Quebec, continued profitable operations.

Early 1961 gypsum rights in Newfoundland were acquired (**FP**, Feb. 11, July 16).

In purchase of all King Paving stock, company borrowed $6 million (Canadian) from **Toronto-Dominion Bank** on a 5¾% unsecured note maturing 1965, payable in equal $1.2 million annual installments through 1965.

In connection with gypsum rights, it is contemplated that $2,435,000 of a new issue of 20-year 4½% convertible debentures will be issued to previous owners of these rights.

Net profit of U. S. company for 1960 was $1.3 million ($15.1 million in 1959), equal to $2.01 ($2.41) per share.

Saskatchewan County Plan Referendum?

From Our Own Correspondent

SASKATOON—There will be no minority report from Saskatchewan's Local Government Continuing Committee.

Committee Chairman John McAskill, of Saskatoon, has announced that all members signed the document that has been prepared after three years investigation. Adherents of all political parties sat on the committee.

Its report—to be presented to the provincial government about March 1—will recommend the reorganization of the province's local government structure.

It will also express views on where certain tax revenues should come from, division of responsibilities among governments, and other matters (**FP**, Feb. 18/61).

It likely will recommend the county system for Saskatchewan.

Liberal leader Ross Thatcher says he has learned people will be able to choose through a referendum whether they want a county, or modified county system.

But they will not have a choice between larger local governments and the present system of municipalities, if the Continuing Committee's recommendations are acted on by the province.

Mr. McAskill did not comment on the speculation.

It seems likely that a special session of the Legislature will be called later this year to act on the report.

The Throne Speech at the opening of the current session on Feb. 9 indicated no action would be taken at this sitting.

Ontario to Show Canned Goods Line To U.K. Housewife

U. K. consumers will get a comprehensive look at Ontario's line of canned fruits and vegetables at the Ideal Home Show in London March 7-April 3.

Display of these products will be the biggest on record, the Ontario government says.

It will include canned peaches, pears, cherries, fruit salad, pie fill, tomato juice, tomato, vegetable and mushroom soups — all for sampling and retail sale at laid-in cost plus normal markup.

Prices of some of the canned goods will be higher than other Commonwealth products and "will test the willingness of the British housewife to pay for extra Ontario quality."

Six processing plants will supply the products: **Canadian Canners Ltd., E. D. Smith & Sons, Niagara Food Products, Boese Foods, Pyramid Canners, W. Clark Ltd.**

Ontario Department of Agriculture under G. F. Perkin, marketing commissioner, and the Ontario Tender Fruit Institute are jointly backing the project.

Imperial Investment Corporation Ltd.

(Incorporated under the laws of the Province of British Columbia)

NEW SERIES

$3,000,000

6½% SINKING FUND DEBENTURES, SERIES FIVE

To be dated March 1, 1961 — To mature March 1, 1981

Trustee: National Trust Company, Limited

In the opinion of counsel, these Debentures will be investments in which a company registered under Part III of the Canadian and British Insurance Companies Act may, without availing itself for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest its funds or any portion thereof.

PRICE: 99 flat to yield about 6.59%

A prospectus will be supplied promptly upon request.

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979A

Breakthrough Foreseen in Paint Industry

MONTREAL (Staff) — Raw materials chemists are working on developments which might become spectacular breakthroughs in the paint industry in this decade.

Ahead:

- **Better anti-corrosive** paints for industrial applications.
- **Polyurethane** film coatings for exterior use.

Every decade since World War I has been marked by big strides in the paint industry, and now rapid technological advances are being linked with new developments in polymer chemistry.

Some hints of what the future has in store were being given this week at conferences of the protective coatings division of the Chemical Institute of Canada in Toronto and Montreal.

Canada's $150-million-a-year paint industry can look forward to raw materials for the manufacture of improved anti-corrosive and more impermeable finishes.

Films made from a copolymer of polyvinyl chloride-vinyl acetate are undergoing rigid tests.

Catalyzed urethanes are showing considerable promise for certain applications.

With the market for traditional raw materials being eroded by newer products, chemists are seeking new chemical derivates from vegetable oils.

U. S. Department of Agriculture chemists have achieved some success along these lines, using fatty vinyl ethers from soybean and linseed alcohols.

Much research today involves tailoring end products to fit their application. Instead of producing an oil which simply dries on a surface, polymers are manufactured to act in a predetermined manner when treated in a certain way.

Recent developments include fire-resistant finishes, paints that repel insects, paints that give cement walls the appearance of tile and paints to restore vernal green to sun-scorched lawns.

In Australia a special problem is the manufacture of a fungicidal paint to resist mold.

Total paint sales in Canada in 1960 were a record $143.1 million, up from $139.9 million in 1959.

All the gain was in trade sales, which leaped from $86.5 million a year ago to $90.6 million, reflecting stepped-up over-the-counter buying by the general public.

Industrial sales were steady at $52.3 million. Product finishes were up slightly but cellulose-type lacquers and thinners, representing some 25% of the market, were down.

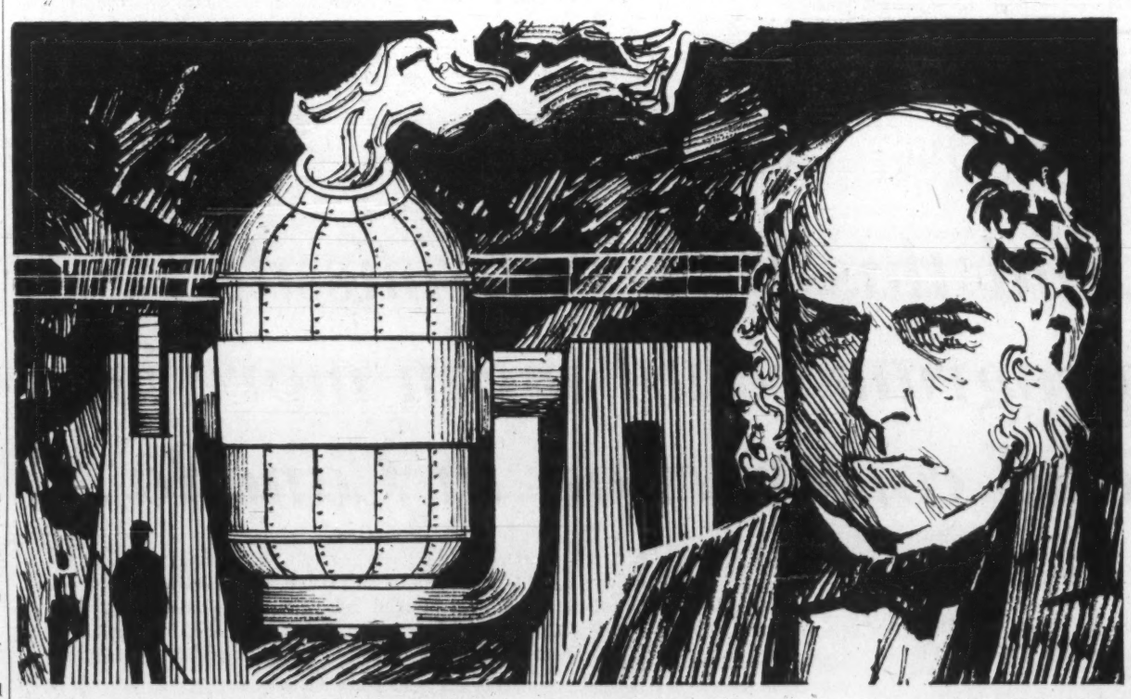
For 1961 the paint industry expects sales of $151.5 million (**FP**, Nov. 19/60).

C-I-L Ups Price Terylene Yarn

Canadian Industries Ltd. has announced an increase of 5c to 10c lb. for certain apparel deniers of Terylene filament yarn, effective March 10.

Prices of industrial deniers remain the same except for 1100 denier which has been reduced by 25c lb.

Staple fibre product prices are unchanged.



Illustrated by Wes Chapman

Although steel was well known by 1856, it was so costly and difficult to produce that its use was confined to special small items. Henry Bessemer changed all this with his discovery of a new process which made cheap steel in abundance available to the world.

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ANNOUNCEMENT

F. S. HARRISON.

R. L. SHEARD

Fred S. Harrison, now chief inspector of the Bank of Montreal, has been appointed an assistant general manager of the bank and will take over direction of the western division at the head office; and R. L. heard, now superintendent of the bank's western credit department at the head office, will succeed Mr. Harrison as chief inspector. G. Arnold Hart, president and chief executive officer, announced the appointments recently.

Mr. Harrison has been chief inspector since 1958. He previously served in Vancouver as superintendent of British Columbia branches and in Montreal as superintendent of Quebec and Newfoundland branches. Earlier appointments included those of assistant superintendent of Alberta branches and periods as assistant manager of the main Vancouver and Calgary branches.

Mr. Sheard has held his present appointment since 1955. Previously, he was first assistant manager of the bank's main Montreal branch and assistant chief inspector. Mr. Sheard also served in London, England, and at Peterborough, Ont., following wartime service in the R.C.A.F.

MOUNT ALLISON

Gifts and bequests of $476,446 were received in 1959/60 by Mount Allison University, Sackville, N.B. Gifts paid and pledged to its capital development program reached $3,310,582, including $480,571 from the Canada Council and $105,000 from New Brunswick government.

NEW SALES OFFICE

Garrett Manufacturing Ltd. has established a new sales office at 75 Albert St., Ottawa, to supplement offices at Montreal and Toronto. The company designs, manufactures and overhauls turbo-machinery, electronic and other accessory equipment for the aircraft industry.

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Even the Bank Robbers Engage 'Consultants'

By VINCE LUNNY

Back in 1951, Willie Sutton told New York police, "There aren't 15 good bank men left in North America."

A notorious criminal with a record as black as chimney hackle, Willie was referring to vault crackers.

Admittedly this breed is not as skilled, or as numerous, as it used to be. But robber gangs and lone bandits are more active than ever, especially in Canada where numerous bank branches afford a variety of targets.

There are even men who study crime the way an honest man studies a profession and who have become technical consultants to other bank robbers.

Losses from bank robberies are increasing. That is apparent although a conspiracy of silence makes it almost impossible to get a complete national picture of the upsurge in this type of crime.

- **Banks** won't disclose their losses.
- **Attorneys-general** of the provinces don't collect figures on bank robberies.
- **Royal Canadian** Mounted Police have only a partial list of holdups — the ones reported to them.
- **Dominion Bureau** of Statistics is setting up new crime statistics, but they won't be ready until next year.

In Montreal alone, there were 72 bank holdups or attempted holdups in 1960, a sharp jump from 45 in 1959.

At least $325,000 was stolen, of which the holdup squad recovered $113,760. In 1959, loot was $147,000, of which $38,000 was recovered.

Apart from safecrackers, who pull the spectacular, multi-million dollar jobs, bank robbers fall broadly into two types:

Hardened criminals. They are generally shoot-to-kill members of gangs like the daring Red Hoods, who carried out 45 holdups for a $2 million haul in Quebec between 1956 and 1960. The Red Hood leaders are now serving jail terms of about 12 years, having been captured in a running gun battle with Montreal police.

Lone bandits with no criminal records including, occasionally, a woman.

The loners usually select a branch downtown, wait in line at a teller's wicket, present him — or her — with a threatening note, sometimes scribbled on a deposit slip, accept a few bundles of bills, thrust them into a briefcase or other receptacle, and flee.

Four out of five of such attempts are successful and, according to Insp. Joseph Bedard, of Montreal Police, who engineered the capture of the Red Hoods, "more and more banks are being robbed by lone gunmen."

The loners regard bank robbery as only a slightly unorthodox business transaction and, after a successful foray, they melt back into respectable citizenry.

They are hard to catch because they have no records, no underworld contacts and are unknown to stool pigeons.

Some find their first enterprise so easy, they repeat the performance again and again like the man who became known in Montreal as "the newspaperman" because he always concealed his revolver in a folded newspaper.

A 23-year-old waiter with an angelic countenance to belie his purpose, "the newspaperman" made 12 attempts, 11 of them successful, before he was caught during a getaway. His loot was $29,062 and a diamond ring which he extracted from the left hand of one frightened female teller.

He was frustrated only once. When a woman teller screamed, he beat a hasty retreat.

Bandit gangs flourished in the 1920s. A significant lull developed in Canada after key members of the Tony Frank gang were hanged for killing a policeman during a **Banque d'Hochelaga** holdup.

The lull seems to support the contention of police that stiff penalties are the best deterrent. Influenced by do-gooders, the courts often are too lenient with known criminals, they say, and bail privileges are abused.

A hard core of professional criminals, repeatedly facing charges of bank robbery, possession of firearms, holdups and safecracking, are responsible for nearly half the police work in most major cities.

Former Montreal police director Albert Langlois thinks no man with a criminal record should be granted bail while awaiting trial on any charge involving possession of a gun.

High ranking officers in other Canadian cities agree with him.

No one charged with murder is permitted freedom on bail because of the potential danger to the community.

A gun-wielding criminal, often hopped up on goofballs, is potentially more dangerous, they say, than a man who kills someone, perhaps an unfaithful spouse, in a fit of passion and likely never will be so provoked again.

They cite numerous cases.

- **A member** of the Red Hoods was free on bail when he was charged with looting a bank at gunpoint.
- **Another** thug was free on bail involving charges in Toronto, Montreal and Quebec when police sought him in connection with a gangland killing. He was finally convicted of an offence in western Canada and taken out of circulation.
- **A man** free on bail since he was charged with bank robbery in St. Hyacinthe nearly two years ago has been picked up half a dozen times as a suspect in other cases.
- **A well-known** Montreal bandit was out on bail when he robbed a bank in Winnipeg.

Grant bail to first offenders, say the police officers, but not to known criminals with guns in their pockets.

Judges are sharp in their replies to charges of leniency.

Sessions Judge Marc Blain of Montreal says he is growing weary of hearing bank holdups blamed on inadequate punishment of criminals.

He thinks the banks are remiss in not adopting measures to make robbery more hazardous for bandits.

"It is almost as easy for a holdup-man to walk out of a bank with a large sum of money as it is for him to go to the washroom," Judge Blain said as he sentenced a 23-year-old man to penitentiary for 10 years for two bank robberies.

The banks say they have a problem. They want to deter robbers, but they can't afford to jeopardize customers and staff. They discourage the use of guns by staff.

"We keep as little money in our cash drawers as possible," said one Toronto bank manager.

"We figure it is better to hand over a few thousand dollars to an armed holdup-man than to start spraying the premises with bullets and perhaps wound or kill some innocent by-stander."

A device to limit available loot is being used now in the Caissee Populaires, community savings institutions in Quebec. Installed by **Mosler-Taylor Safes Ltd.**, Canadian affiliate of **Mosler Safe Co.**, it is a two-drawer security cash receptacle.

The top drawer has a sliding bottom through which excess cash is dropped into a lower compartment equipped with a time lock.

All kinds of contrivances have been suggested to ensnare bandits, including trap doors in front of tellers' wickets and automatic locks on all exits.

"What happens," asked one manager, "if the trap is sprung accidentally and some little old lady plunges six feet, breaks a leg and suffers from shock?

"The bad publicity and resulting settlement would cost us more than the average holdup."

As for doors that could be locked with the touch of a strategically located button, neither banks nor police approve. Admittedly the bandit would be cornered.

But what of the dangers involved in locking hostages into a bank with a desperate armed man?

U.S. banks find cameras a great deterrent.

Two principal types are in use. They are a motion picture camera called Photoguard and distributed by Mosler Safe and a rapid sequence still camera manufactured by **Beattie-Coleman Inc.** Both types lease for about $30 a month.

Picture detection is effective and provides an excellent record for telecast. A holdup artist photographed in Cleveland surrendered two days after a successful raid on a downtown bank.

"Where can you go," he lamented, "when you are on TV all the time?"

After the successful filming of that crime, 15 months passed without a single bank robbery in Cleveland.

Mosler-Taylor told **FP** the Photoguard is available in Canada but there have been no installations. To equip the 5,200 branches of chartered banks in Canada and some 1,200 caisse populaires would cost more than $2.3 million a year which could be more than a year's take by the bandits.

Of course, all branches are not vulnerable, bank robbing being a big city occupation.

It is not profitable in remote areas where escape routes are limited, and where loners would be strangers, unable to mask their movements, or citizens too well known in the community to escape detection.

Newfoundland's attorney-general, L. R. Curtis, has no record of a bank holdup ever having occurred in his province, and Nova Scotia has had only one in the last 10 years. That occurred in Kingston, King's County, in 1957 and was the first in 24 years.

There are few escape routes in the province of Nova Scotia which, incidentally, had the dubious distinction of reporting the first bank holdup in Canadian history.

It occurred in Halifax a few yards from where RCMP's H Division headquarters is located now.

While it seems impossible to prevent bank robbery attempts in the big cities, level-headedness can often thwart the would-be crook.

Most gunmen are just as nervous as their victims, and any action that upsets their calculations can cause them to flee.

When a young man thrust a gun at Marilyn Marshall, a bank teller in the International Aviation Building in Montreal, and demanded, "Big bills first," she shoved her ball-point pen down the muzzle.

The surprised gunman turned and ran.

Often after a robbery, quick action by a person who doesn't panic can result in apprehension. Only last November in Toronto an alert truck driver blocked a get-away car.

Result: two masked men were arrested and nearly $5,000 was recovered.

Only 1 in 3 Robbery Tries Succeeds at Barclays Bank

Special Correspondence

LONDON — How many bank robbery attempts are successful?

The banks generally are reluctant to discuss their defences against criminals but this year, in an address to shareholders in the U.K., Chairman Anthony Tuke of **Barclays Bank Ltd.**, lifted the veil a little.

Of 39 attempts against the bank's premises and staff in the last 12 years, 29 were total failures. Even in 1960, the worst year on record, only one out of every three attacks on Barclays Bank was successful.

Admitting there can be no total safeguard "against the sudden irruption of irresponsible thugs," Tuke said the London-based bank is installing new devices which give warning secretly "and in such a way as to lead to identification of the criminals."

To deter attacks on its strong rooms, generally made during darkness or on weekends, Barclays is installing new automatic warning devices in the light of advances in the use of explosives.

"Stockholders will not expect me to enlarge upon their nature," Tuke said, "beyond saying that they are all designed to give warning unawares and sufficiently early to prevent the would-be entrant from completing his plan."

As for hit-and-run attacks upon individuals in the course of business to and from branches, Tuke urges more vigilance to reduce the incidence of risk.

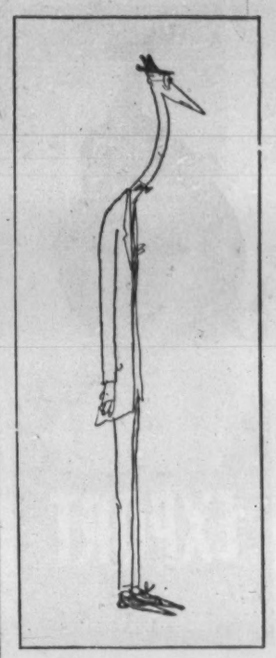
He suggests:

- **Using** different branches for collection of cash.
- **Varying** days of the week on which cash is collected.
- **Preserving** discreet silence when involved in any way with the movement of cash.

To protect its own staff, Barclays Bank recently took out an insurance policy covering every employee to as much as £10,000 against injury while on duty.

A disturbing aspect of the problem, according to Tuke, is that many bank robbers are still, in the eyes of the law, infants.

"One cannot avoid the conclusion," he said, "that some parents do not exercise proper discipline in the upbringing of their children."



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FOR 1961: INCREASED DIVIDENDS

OVER $41 MILLION TO BE PAID IN POLICYHOLDER DIVIDENDS IN 1961. LIFE INSURANCE IN FORCE NOW EXCEEDS $9½ BILLION. MORE THAN ONE BILLION DOLLARS OF LIFE INSURANCE AGAIN SOLD BY SUN LIFE.

Sun Life of Canada announces new dividend scales which will result in an increase in the total amount to be paid in dividends to its participating policyholders. In 1961, over $41 million will be paid in dividends, an increase of nearly $3 million over the corresponding amount in 1960. Sales of new life insurance last year amounted to $1,034,745,577, marking the second year in a row that Sun Life's representatives sold more than $1 billion. Total life insurance in force is now $9,572,801,199, represented by 2,808,074 individual policies and group certificates. The Company's 90th Annual Report also reveals that benefit payments during 1960 reached a new high of $185,195,670 and that total benefit payments to policyholders and beneficiaries since the Sun Life first commenced operations in 1871 now amount to $3,819,803,915.

Financial Statement as at December 31st, 1960

ASSETS

Bonds — Government, municipal, public utility and other	$1,319,140,109
Stocks — Preferred and guaranteed	27,962,531
Stocks — Common	172,131,488
Mortgage loans on homes, industrial plants, etc.	608,636,749
Real estate — Company buildings	23,719,451
Real estate — Held for investment	42,122,989
Loans to policyholders on their policies	95,548,763
Company's stock owned	30,000,000
Outstanding premiums	17,891,659
Interest and rents due and accrued	23,854,365
Cash	23,746,997
Other assets	4,457,561
	$2,389,212,662

LIABILITIES

Actuarial liabilities:		
Insurances	$1,254,955,872	
Annuities	612,168,610	$1,867,124,482
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		191,005,730
Reserves on Company pension plans		16,685,640
Policy benefits in process of payment and provision for unreported claims		22,466,974
Provision for dividends payable to policyholders during the year 1961		41,390,980
Taxes and expenses due and accrued		8,205,783
Miscellaneous liabilities		20,388,196
Capital stock		2,000,000
Investment reserve		38,000,000
Surplus		181,944,877
		$2,389,212,662

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

THROUGH *KLM* AIR CARGO... a peak market reached in 48 hours

The Eumig Company, of Toronto, placed a rush order for 300 movie cameras and accessories with their parent company in Vienna. It was imperative that this consignment arrive for the peak buying season. After a detailed analysis comparing air and ocean freight, it was found that for approximately the same cost, KLM Air Cargo could cut transportation time from 31 days to 48 hours—*a saving of 29 days.*

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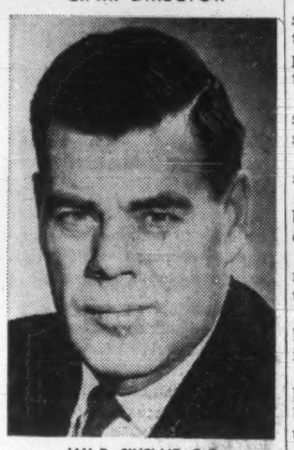
C.P.R. DIRECTOR



IAN D. SINCLAIR, Q.C.

Elected a Vice-President, Director and member of the Executive Committee of the Canadian Pacific Railway Company February 13th, Ian D. Sinclair, Q.C. has been Vice-President, Law, since February 1st, 1960 and has been associated with the company's legal affairs both in his native Winnipeg and in Montreal for the past nineteen years. Presently handling his company's case before the MacPherson Royal Commission on Transportation, Mr. Sinclair also presented Canadian Pacific's case before the Kellock Royal Commission which found that firemen were not required on Canadian Pacific's diesel locomotives in freight and yard service. He also appeared before the Air Transport Board when Canadian Pacific applied for the right to operate trans-continental air services across Canada.

'Save for Church' Drive to Push Trading Stamps?

By RAY MAGLADRY

There is going to be more group saving of discount stamps for communuity and church work.

Watch for the first interprovincial group saving plan for sticky-backs, now under development by a religious organization.

- **It would be the biggest group effort yet to channel stamps into non-profit projects.**
- **It would draw on food store shoppers from Manitoba to Newfoundland.**

It's under wraps until details are worked out with stamp companies and major food retail chains.

The group saving movement is growing steadily in the stamp field (**FP**, May 14/60).

It already has helped take some pressure off stamps, made them more acceptable to the public, stamp company executives say.

But the solid opposition of some consumer and retail groups still stands as a check.

Here's the national pattern of stamp potential in retailing:

- **Food retailing** remains the biggest single user of the kind of stamps permitted in Canada.

Expansion right now is mainly in Ontario, followed by the Maritimes.

There are no provincial laws banning stamps in these provinces.

- **Legislation** in British Columbia, Alberta and Saskatchewan bans them at least the type most used.

Only in B. C. is there a small loophole. There, a provincial law permits individual merchants to run their own stamp schemes.

Group saving for church and community work is a factor going in favor of stamp interests, as far as public opinion is concerned.

"It remains to be seen whether it will tip the scales in our favor politically," one stamp spokesman says.

He notes that there is a new drive under way to amend the Criminal Code to ban the now-legal discount stamps.

In the meantime, group stamp saving for worthy causes — athletic equipment for the kids, camps for church groups, equipment for schools — tends to partially overcome the restrictions in the Criminal Code on the trading of stamps.

So far, individual stamp lickers have not been able to combine stamps from one store with those of another to make up their books for redemption.

Each stamp carries the retail outlet's name and must be turned in to that store for premiums.

Consumers saving in a community or church effort are not so hampered. Their stamps are pooled with others so that there are substantial turn-ins for each issuing outlet.

"Group saving also brings in housewives who were indifferent to stamps," one stamp firm executive says.

The restriction on the trading of stamps however remains a real damper to stamp expansion.

Measured in U. S. terms, the industry has merely scratched the surface in Canada.

Outside of Quebec, most stamps are issued by retail food stores. In Quebec, there are more small independent food stores, more service stations and other outlets issuing them.

One of the logical areas of expansion would be in the highly competitive service station field.

In the U. S., 25% of all gas station sales are made by stamp-issuing stations, according to one estimate.

So far, major oil companies in Canada have maintained a hands-off attitude.

"If stamps could be traded freely and legally, you would see them used here as a major merchandising promotion," one oil company source told **FP**.

The industry has tended toward a neutral policy — neither encouraging nor discouraging dealers from stamps.

Gold Star, a big force in Quebec, has moved into Ontario to tap the food store potential.

The company has 7,000 separate accounts, more than any other stamp company in Canada (the total is around 9,000).

"At the moment, we see independent food retailers and voluntary chains as a big area for expansion," Gold Star Ontario Manager Monty West says.

A new trend in use of stamps for promotion is the "product coupon" deal.

Under this arrangement, extra stamps are given consumers on certain products currently advertised with coupons for clipping.

One southern Ontario chain — **Power Super Markets Ltd.** — gave away 25 million of these "extras" in a recent six-week period.

Stamp-using retailers, as well as stamp companies, are bitter over the legal restriction on the trading of stamps.

"They are a normal merchandising techniquue just like anything else," Power President Leon Weinstein says. "The cost comes out of the promotion budget and not from higher prices."

So far, there is little sign that stamps will be freed for trading, complete with premium redemption centres of the kind common in the U. S.

Stamp opposition is far from dead.

The Canadian Association of Consumers has taken a lead, backed up by the Retail Merchants Association.

CAC officials are now calling for an amendment to the Criminal Code to outlaw the kind of discount stamps still legal.

Leading objection to stamps by CAC is their cost (generally estimated to be 2% to 3% of sales).

There is parallel opposition in the U. S., although in many states trading stamps are used freely.

Others have banned them, or restricted them by regulations or taxation.

And an independent retailer lobby is pushing hard to extend the ban into other states.

These are the five faces of a most progressive Canadian Company.

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Dominion Bridge Will Earn Over 80c

MONTREAL (Staff) — Net profit of **Dominion Bridge Co.** for year to Oct. 31/61 "should be more than the amount required to pay dividends at the present rate," President H. G. Welsford told annual meeting.

The rate is 80c payable quarterly, the February extra of 20c, in effect for three years, having been omitted this year.

For fiscal 1960, company reported net loss of $2,116,778 reflecting 11- to 14-week strikes in all but two of its plants.

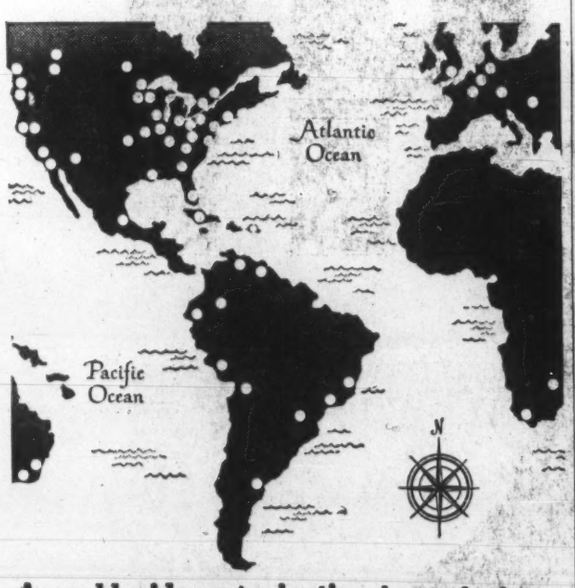
Welsford told shareholders fourth quarter softness may continue in the first half of 1961, but the market for the full year will not be materially different from a year ago.

Market prices for fabricated steel have again deteriorated, he said.

"In some recent public tenders for bridge work in several provinces, prices quoted by low bidders are barely sufficient to recover their immediate cash outlays with little, if any, contribution toward general or fixed expenses, let alone profit," he said.

"We can but hope that the losses suffered by companies who have resorted to this kind of pricing will deter them from continuing it in 1961."

Last year Dominion Bridge spent only $1.8 million of its $2.5 million budget for capital expenditures. For 1961 $3 million has been approved, subject to revisions in the light of prevailing conditions.



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Company Reports

Communications

BELL TELEPHONE CO. OF CANADA, Montreal, net profit of $53,511,907 for 1960 was up 6.4%.

Operating revenue of $404.8 million was up 7.5%.

Two major revenue components — local service and long distance service — each increased 7.4%. Other revenue rose 9.7%. Expenses climbed 5.5%.

Number of telephones in service increased 184,130 to 3,515,007.

Capital expenditures were $208 million. This included new buildings or added space in over 100 communities.

Largest building project, a new building started on Eglinton Ave., Toronto, will house local administrative offices, information operators and western region directory department.

Some 80,000 telephones were converted from manual to dial service.

Several long distance switching stations were opened, making possible major expansion of direct distance dialing. This was introduced in 1960 in Montreal, Cornwall, Fort Erie, London, Stratford, St. Thomas and Valleyfield. At Dec. 31/60 more than half of customers could dial long distance calls direct to some 50 million telephones in Canada and U. S.

Financing in 1960, apart from $10 million in employees' stock subscriptions, was limited to sale of three bond issues totaling $110 million. New $35 million issue was sold in Jan./61.

At Dec. 31/60, company had 171,288 shareholders, 91.3% being Canadian residents and holding 92% of the shares.

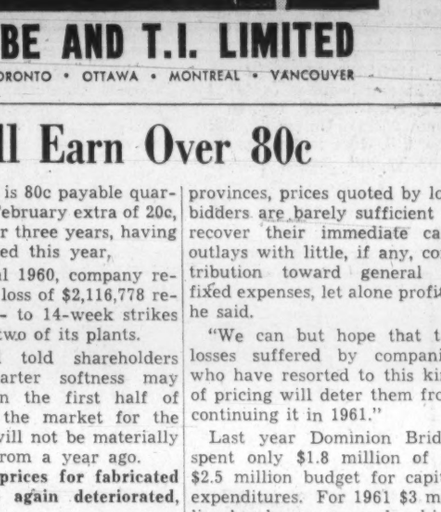
INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Oper. rev.	404,848,423	376,604,645
Net earnings	196,793,611	178,394,279
Less: Deprec.	72,089,749	64,873,766
All Int.	22,842,845	18,415,521
Debt disc.	310,110	265,414
Inc. taxes	48,039,000	44,556,000
Net profit	53,511,907	50,283,578
Less: Divds.	46,652,348	41,574,575
Surplus for year	6,859,559	8,709,003
Times All Interest Earned:		
Before depr.	8.62	9.69
After depr.	5.46	6.16
Earnings per Share* & Dividend Record:		
Earned	$2.52	$2.46
Paid	2.20	2.05
*Based on number shs. o/s during year as calculated from dividends paid.		
Shares o/s at Dec. 31:		
Common, $25 par	21,340,072	21,024,690

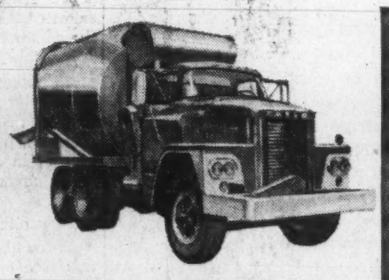
BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. inv.	$6,422,395	$30,238,854
Accts. rec.	44,406,438	39,919,878
Inventories	9,945,742	13,697,634
Tot. curr. assets	60,774,575	83,856,396
Invest. secs.	39,507,501	39,376,845
Fixed assets	1,697,921,442	1,534,462,754
Total assets	1,814,837,713	1,673,231,459
Tot. curr. liab.	85,770,868	83,656,003
Def. inc. tax	48,224,118	48,224,118
Funded debt	545,000,000	453,000,000
Deprec. res.	370,334,402	337,556,461
Capital stock	533,501,800	525,617,250
Cap. stk. prem.	163,010,206	162,123,114
Earned surplus	52,732,735	46,659,868
Working capital*	24,996,293	1,793,406
*Excess of curr. liabs. over curr. assets.		

FARGO-BUILT IS CHRYSLER-BUILT AND THIS MEANS QUALITY


SERVI-SWING FENDERS ON CAB FORWARD MODELS

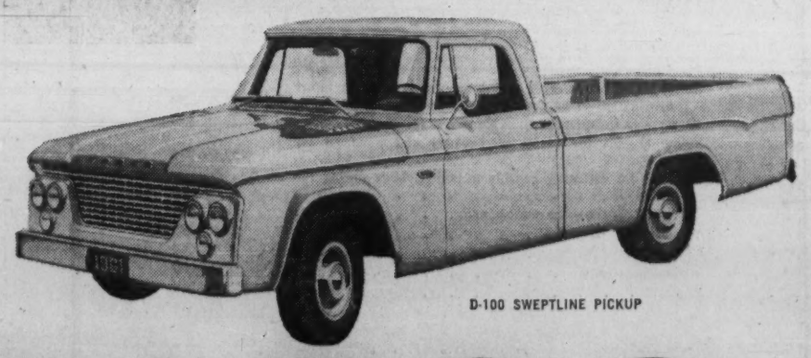
The name Chrysler is synonymous with quality. And this name stands firmly behind every Fargo truck. This means that when you buy a Fargo truck, you can rely on the same superb engineering and attention to detail that has made Chrysler Corporation famous the world over. Chrysler Corporation has always been foremost in the pioneering and development of new features. In the 1961 Fargo Light Duty Line, for instance, there is the industry's most modern engine . . . the Power Slant Six that acts like an Eight . . . gives you extra mileage in every tankful of gas. In the mammoth Fargo Heavy Duty Line, you get exclusive "swing-out" fenders for easy servicing. These are just some of the extras you get with Fargo. Your local Fargo dealer will be pleased to show you many more.


C-900 CEMENT MIXER

D-500 STAKE

D-400 VAN

W-100 POWER WAGON PICKUP


D-100 SWEPTLINE PICKUP

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ANNOUNCEMENT

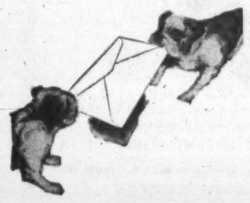
GARDNER EQUIPMENT APPOINTMENT

E. M. SMITH

Mr. L. M. Hart, President, Gardner Equipment Company Inc., announces the appointment of Mr. E. M. Smith as Equipment Manager.

Mr. E. M. Smith was formerly associated with The White Motor Company of Canada Limited in the capacity as Used Truck Manager.

Don't worry, it's a GLOBE envelope with "Bull-Dog" gumming!



TITELEX AGENT

Railway & Power Engineering Corp. has become manufacturers representative for **Titeflex Inc.** and will distribute in Canada hose, clamps, electrical connectors and allied products for aircraft, missile and rocket applications.

ANNOUNCEMENT

APPOINTMENT

G. J. FERGUSON

The appointment of Mr. G. J. Ferguson as General Manager of Willards Chocolate Company Limited is announced.

Mr. Ferguson has been active in the various phases of the Company's operations since 1921, latterly responsible for manufacturing operations and has been a member of the Board of Directors since 1936.

CAPITAL GROWTH

An investment in GIS provides capital gain potential through a broad diversification of selected Canadian and American growth stocks, plus
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GROUPED INCOME SHARES LIMITED
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FP reports on EUROPE

More Canadian Sales to Europe

By ERNEST WAENGLER

EUROPEAN demand in 1960 for goods from Canada surpassed most estimates by a wide margin.

Canadian shipments to the six countries of the European Common Market were valued at $437 million, compared to $314 million in 1959, an increase of 39%, or nearly eight times as much as the total increase in Canadian exports to all countries.

By far the biggest increase was in industrial raw materials, reflecting the industrial expansion in all ECM member countries.

The largest percentage increase by individual countries was recorded in exports to Italy, from $32 million in 1959 to $66 million in 1960. France took $73 million worth of Canadian goods, compared to $43 million the year before. In absolute figures, exports to West Germany showed the biggest rise, from $129 million in 1959 to $166 million in 1960.

* * *

THE COUNTRIES of the European Coal and Steel Community (which are the same as those of the European Common Market) produced nearly 73 million tons of steel last year, or 15.3% more than in 1959.

Italy had the highest increase with 21.5% but is still quantitatively among the lowest producers in the Community. From 1953 to 1960, Italian steel production rose by 135%, compared to a 79% increase for the other five members. Significantly, Italy is still among the best steel customers of its Community partners.

* * *

FRANCE has become the world's third largest producer of iron ore; 1960 production is estimated at 66 million tons, 10% more than in 1959.

Last year, France supplied 70% of the iron ore production of ECM.

Canadian iron ore shipments to the Inner Six in 1960 were valued at $16.4 million.

* * *

THE FRENCH Government has earmarked $25 million for subsidies on surplus wheat exported during the current budget year.

As the prime wheat producer in Europe, France hopes to increase reliance of the other ECM countries on French surplus wheat for most of their import requirements.

During 1960, the ECM countries imported $62 million worth of Canadian wheat, as well as durum for $47 million.

* * *

ITALIAN agriculture has been hard hit by poor crops and low prices in the past year.

For the first time, income from farming fell below 20% of the gross national product. About a third of the Italian labor force works in agriculture.

In the first three quarters of last year, imports of agricultural products to Italy increased 73% over the previous year, exports only 12%. Exports of rice were reduced by more than a third compared to two years ago.

Of Canada's exports to Italy, about one third in value are food products.

* * *

NORWAY had a good year, though the last quarter brought a slowing down in the rate of production and rate of increase in foreign trade.

Accelerated industrial expansion in the first half of 1960 brought labor and power shortages in several industries and the trade deficit increased because of rapidly rising imports resulting from greater demand for raw materials and capital goods.

Imports increased by more than $200 million over 1959 while exports brought only $53 million more.

Canadian exports to Norway benefited from the greater demand for industrial raw materials and reached $70 million in 1960, about 13% more than in 1959. Continued high demand by Norwegian industry through 1961 is expected.

* * *

THE SWEDISH pulp and paper industry reports a production increase in 1960 of 15% over 1959. Nearly two thirds of Sweden's newsprint production were exported, most of it to the Inner Six and Outer Seven. Sweden is a member of the latter.

The industry is working at full capacity and many of the larger producers recently introduced continuous shifts. An expansion program for 1961 will further increase pulp and paper capacity.

* * *

AGREEMENT on the future agricultural policy of the ECM came a step closer when the European parliament in Strasbourg approved proposals submitted by the council of ministers.

It was decided to eliminate artificially high prices in agricultural trade between ECM members, to review food import restrictions, and to rely more on tariffs than on quantitative quotas.

The future policy of ECM on farm prices and import of farm products will be the most important single factor affecting Canada's future trade with Europe.

Lumbermen See Sunshine Ahead as House Starts Rise

MONTREAL (Staff) — Good times are ahead for Canada's lumber industry.

With 1961 housing starts estimated at 130,000, some 20,000 above 1960, domestic market should increase and prices firm.

An additional 200,000 housing starts indicated in the U. S. should be reflected in increased exports. U. S. accounts for some 76% of Canada's lumber exports.

European Common Market, which purchased bulk shipments of Canadian species for the first time last year, is expected to develop into a substantial purchaser.

Last year's exports to ECM of 43 million ft. were 208% higher than 1959's 14 million ft.

Exports to U. K. should be maintained at, or increased from, the record 655 million ft. exported in 1960.

These were some of the predictions made at the Canadian Lumbermen's Association convention in Montreal this week.

Only the hardwood plywood market casts a continuing shadow.

Retiring association president H. F. Staniforth reported difficulties in this section of the industry from large imports of Japanese plywood.

Plywood imports from Japan have increased from less than one million sq. ft. in 1950 to more than 50 million sq. ft. in 1959. The trend continued through 1960.

Short of strict controls, lumbermen do not see any improvement in the situation.

Announcement this week by **Central Mortgage & Housing Corp.** that grade marking of lumber would be required, beginning 1962, in NHA houses met favor with the lumbermen. It is expected that these standards will become general throughout the lumber marketing field.

Shipments to U. S. have required grade marking since last April. There has been a fear that this would be a problem for the industry. However, additional costs have been negligible and no serious difficulties encountered.

In anticipation of the ruling, CLA has expanded its services to provide lumber producers with a service to enable them to officially grade mark lumber for use anywhere in the world.

The association was told that recent developments which led to the manufacture of pulp chips from sawmill residues led to considerable success. This year's production of pulp chips from sawmill residues should exceed the 500,000 tons produced in Eastern Canada sawmills in 1960.

J. H. Jenkins, chief of Forest Products Laboratories of Canada, reported results of an experimental circular saw. Work is continuing to reduce blade thickness while retaining accuracy.

He pointed out that if the saw kerf could be reduced by 25% — for instance, by using 7/32 teeth instead of 9/32 — the volume of logs now converted to sawdust would be reduced by over 4%.

Other developments being watched by the lab are devices to break down a log into lumber without the production of sawdust or chips.

ANNOUNCEMENT

IMPERIAL FLO-GLAZE PAINTS LIMITED APPOINTMENTS

AUSTIN J. BODIE

FRANK S. GRUNDY

S. E. CLARK

The Board of Directors of The Imperial Flo-glaze Paints Limited announces the retirement of Gordon C. McEwen as President and Chairman of the Board and the appointment of the following officers: Austin J. Bodie, President and General Manager. Frank S. Grundy, Executive Vice-President, and S. E. Clark, Vice-President and Secretary-Treasurer. Mr. Bodie, who joined the Company in 1933, was formerly Vice-President and General Manager. Mr. Grundy, who joined the Company in 1931, was formerly Vice-President—Sales & Research. Mr. Clark, who joined the Company in 1930, was formerly Secretary-Treasurer. All three officers are Directors of Spectrum Chemicals Ltd., of New Westminster, B.C., and Imperial Paint Company Limited, Vancouver, B.C.

Atlas Steels Sales Up 12%

Preliminary 1960 results of **Atlas Steels Ltd.**, Welland, Ont., show a 12% increase in sales to $50,699,000 ($44,971,994 in 1959).

Net earnings declined 8% to $3,025,000 ($2.77 per share) from $3,288,961 ($3.02) the year before.

Company intends to redeem all outstanding 5% convertible debentures on March 21/61.

Redemption will be at 101½% of principal amount plus accrued interest to redemption date.

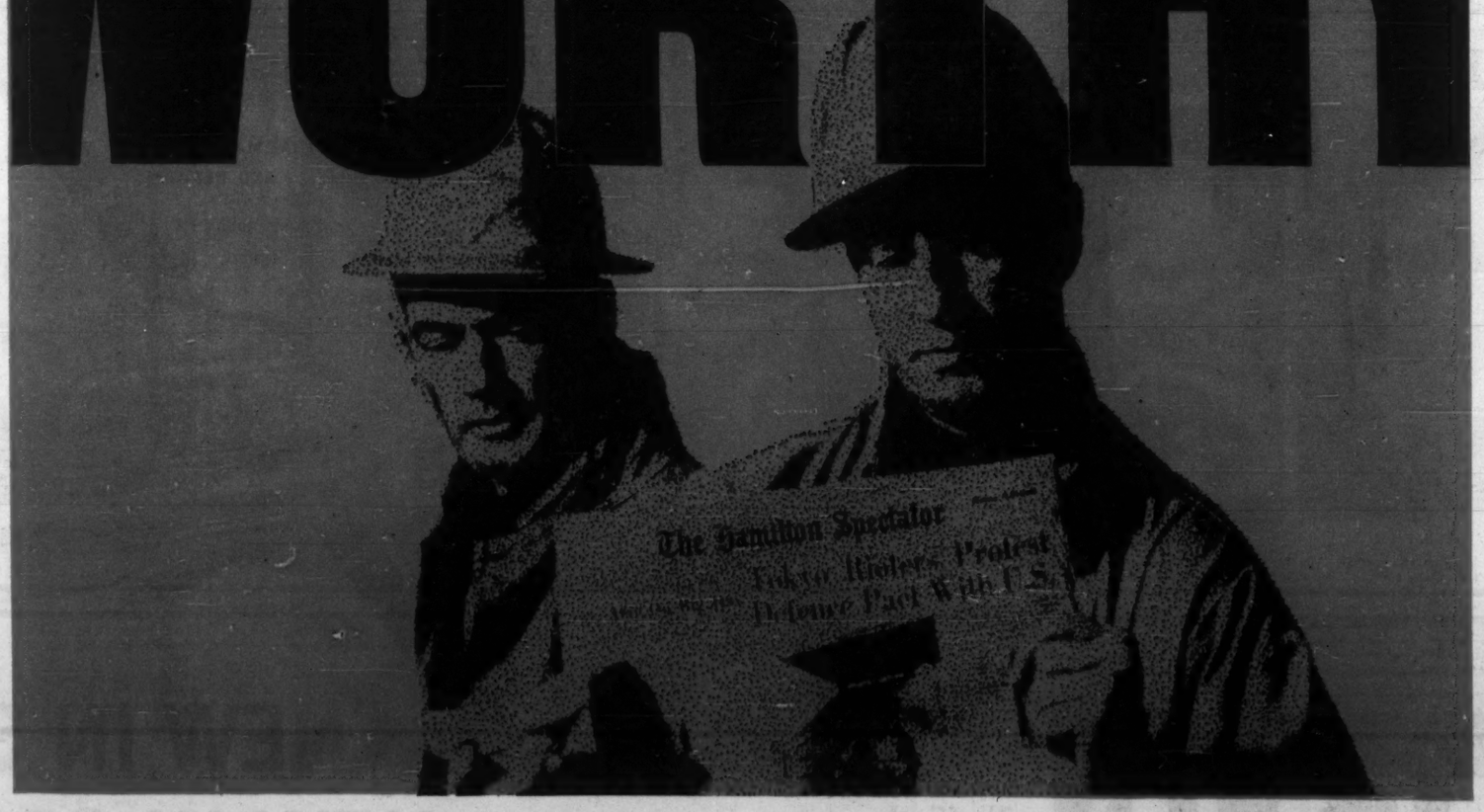
Each $1,000 principal amount of debentures is convertible into 42 common shares at conversion price of $24.13 per share, on payment of $13.46.

Recent market price of the stock: $24½.

At indicated annual dividend rate of $1.25 (including extra), the 42 shares into which the debenture is convertible would produce $49 a year, compared with $50 from the debenture itself.

Conversion of all outstanding debentures would require issuance of 89,838 shares.

NEWS WORTHY



Every day, right across Canada, over nine million adults take time for a very special purpose. You do it. Your neighbour does it. In fact, just about everybody does it. And for a very good reason.

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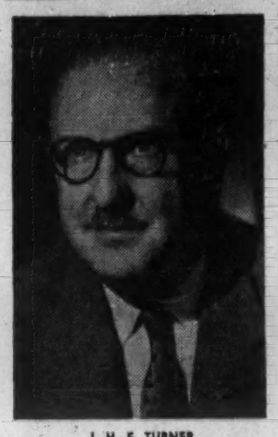
THE CALGARY HERALD
THE NORTH BAY NUGGET
THE EDMONTON JOURNAL
THE MEDICINE HAT NEWS
THE VANCOUVER PROVINCE
(Published for Pacific Press Ltd.)

TORONTO—THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVENUE, K. L. BOWER, MANAGER
MONTREAL—THE SOUTHAM NEWSPAPERS, 1070 BLEURY STREET, J. C. McCAGUE, MANAGER

ANNOUNCEMENT



J. H. F. TURNER

JOHN H. F. TURNER, O.B.E., senior assistant general manager of the Bank of Montreal, has been appointed to a newly-created post as assistant general manager in charge of the bank's European division and as manager of the main office in London, England, where he will have his headquarters. In announcing the appointment, G. Arnold Hart, president and chief executive officer, indicated that it was made in recognition of the growing importance which the bank is attaching to its European operations. Mr. Turner is now in charge of the bank's western division at the head office, Montreal. He has had extensive experience at branches in all parts of Canada and as superintendent of the foreign department at the head office from 1946 to 1952. Early in his career, he served at both London and Paris.

Mr. Turner has been active in the International Chamber of Commerce as director, member of the executive committee and honorary treasurer of the Canadian Council. He was a member of the Canadian Trade Mission to the United Kingdom in 1957 and since has served as a director of the Dollar Sterling Trade Council in Canada.

The Job Pattern

Region	Labor Force Jan. 1961	Labor Force Dec. 1960	Labor Force Jan. 1960	Unemployed Jan. 1961	Unemployed Dec. 1960	Unemployed Jan. 1960
	(thousands)					
Atlantic	565	578	541	84	69	78
Quebec	1,793	1,805	1,738	249	183	200
Ontario	2,372	2,375	2,317	202	153	143
Prairie	1,086	1,092	1,049	81	60	66
Canada	6,396	6,430	6,203	693	528	547
Men	4,700	4,711	4,628	606	465	480
Women	1,696	1,719	1,575	87	63	67

Jobless Picture Worst in Quebec

OTTAWA (Staff) — Heavier-than-usual seasonal unemployment in Quebec marked the jobless picture in Canada in January.

Quebec had 249,000 unemployed (13.9% of labor force) compared to 200,000 a year previous (11.5%) and 183,000 in Dec./60.

While the national labor force was 193,000 higher than in Jan./60, at 6,396,000, unemployment had increased by 146,000.

From December to January, the number of unemployed increased by 165,000.

Unemployment amounted to 10.8% of the labor force, compared to 8.8% a year earlier, and 9.5% in Jan./59.

DBS says men accounted for about 85% of the employment decline during the month, and that about 60% of the net change was in construction and trade industries.

Here's the DBS regional review:

Atlantic: Construction and retail trade accounted for most of the employment decrease.

Nova Scotia coal mining operations continued to be sporadic, workers were being rehired for log-hauling in Newfoundland but offsetting this were decreases in forestry employment in New Brunswick, where hauling operations were approaching completion.

Activity increased in shipbuilding, while iron and steel plants had partly offsetting declines.

Unemployment rose to 14.9% of the labor force, only slightly above the corresponding 1960 figure of 14.4%.

Quebec: Cold weather sharply reduced construction activities, manufacturing employment continued to slide, due mainly to declines in iron and steel products, transportation equipment and electrical apparatus.

Production and employment in structural steel and aircraft and parts, however, remained high. Food processing declined seasonally, but residential and municipal construction remained brisk for the time of year.

There was considerable rehiring in forestry as log-hauling picked up after a decline early in the month.

Unemployment rose more than seasonally, to 13.9% of the labor force, compared to 11.5% a year earlier.

Ontario: A sharper than usual decline in employment — by 52,000 — affected mainly men.

Cold weather cut into construction jobs, seasonal layoffs came in distilleries and breweries, and many women were released from retail stores after the Christmas rush.

There also were some layoffs in rubber and textile plants and the secondary iron and steel industry.

Employment was fairly stable in steel plants, though somewhat lower than a year earlier; it continued high in auto and parts plants, in tobacco and food processing, and in aircraft.

It showed some improvement in shipyards, manufacture of agricultural implements and locomotives.

Unemployment persisted, however, in manufacture of earth-moving equipment and heavy electrical goods.

Unemployment amounted to 8.5% of the labor force, compared to 6.2% a year earlier.

Prairie: Despite generally mild weather, construction declined sharply and many carpenters and other workers were laid off.

The mild weather contributed to earlier-than-usual seasonal layoffs in coal mines.

Trade employment fell off seasonally and manufacturing weakness was apparent mainly in packing plants and iron and steel products other than plants producing large-diameter pipe.

Unemployment amounted to 7.5% of the labor force, up from 6.3% a year earlier.

Pacific: Usual seasonal employment reductions occurred in construction and trade, and much of the fishing fleet was tied up for the winter.

But the over-all decline was somewhat less than most recent years because, despite heavy rains, conditions in the woods were generally favorable for logging and lumbering and considerable numbers of workers were rehired.

Employment remained high in water transportation and held steady in mining and smelting.

Unemployment rose seasonally to 13.3% of the labor force, compared to 10.8% a year earlier.

Traffic League Elects Ainsworth

The Canadian Industrial Traffic League has elected Fred Ainsworth of Calgary president for 1961.

Other officers: L. T. Smith, Montreal, first vice-president, V. G. Stroud, Toronto, second vice-president, A. A. Landry, Toronto, treasurer.

G. F. Walsh and J. F. Holley of Toronto will be auditors.

The league elected C. F. Hatfield of Calgary and W. Pearce of Winnipeg honorary members.

CHANGES POST

Eric Hardy of Toronto, director of Citizens Research Institute of Canada and the Bureau of Municipal Research, will set up his own consulting firm in March to specialize in government problems.

Federal Works Contracts $6.4 Million in Month

Federal Department of Public Works awarded contracts totaling $6.4 million last month.

Amount for new works in building construction and harbors and rivers engineering was $5.6 million; for repairs and maintenance of existing structures, $558,866; for construction of highways in Northwest Territories and other engineering works, $164,040; and for dredging, $89,100.

Among the major projects for which contracts were awarded during the past month were:

Newfoundland

St. John's — improvements to harbour — **T. C. Gorman (Nova Scotia) Ltd.**, Halifax $2,096,813

Nova Scotia

Bayfield — repairs to wharf — **R. A. Douglas Ltd.**, New Glasgow $65,354

Bear Point — improvements to wharf — **Kenny Construction Co.**, Yarmouth $58,235

Dartmouth — oceanographic-hydrographic research station for Department of Mines and Technical Surveys — **Atlas Construction Co.**, Montreal $1,691,277

Pictou — warehouse—**MacDougall Construction Co.**, New Glasgow $58,617

New Brunswick

Bath — post office building — **Clumac Construction Ltd.**, Bristol $18,440

Quebec

Cap de la Madeleine (Ste. Marthe) — repairs to training wall — **Allmo Paving Ltd.**, Quebec $55,272

LeBelle — post office building — **Top Construction Ltée.**, Ste. Thérèse $17,398

Montreal — repairs to No. 2 boiler at customs examining warehouse — **Berwil Boiler & Steel Works Ltd.**, Ville St. Michel $12,895

Robertsonville — post office building — **Conrad Lessard Ltée.**, Thetford Mines $14,425

St. Leon le Grand — post office building — **Georges Henri Coté**, Amqui $15,450

St. Leonard d'Aston — post office building — **Jacques Montplaisir Inc.**, St. Leonard d'Aston $19,000

St. Pie de Bagot — post office building — **Gaetan Ducharme**, St. Pie $15,300

Seven Islands — construction of stone mound and fill — **Les Carrieres Sept Iles Inc.**, Seven Islands $64,125

Ontario

Amherstburg — retaining wall — **McQueen Marine Ltd.**, Amherstburg $70,000

Fort Frances — dormitory and chapel, and three-classroom school and gymnasium at Fort Frances Agency for Department of Citizenship and Immigration — **Stead & Lindstrom Ltd.**, Port Arthur $939,900

Kingston — detachment quarters for RCMP — **G. Splinter & Sons**, Kingston $42,420

Ottawa — addition and alterations to existing building to permit installation of test pit at Mines and Technical Surveys Building, 554 Booth St. — **A. Lanctot Construction Co.**, Ottawa $30,010

Ottawa — alterations and repairs to Vimy Building — **A. Bruce Benson Ltd.**, Ottawa $50,229

Port Dover — repairs to pier — **Ruliff Grass Construction Co.**, Thornhill $93,810

Wiarton—reconstruction of wharf — **McNamara Marine Ltd.**, Toronto $54,758

Saskatchewan

Fort Qu'Appelle — two duplex staff residences and alterations to two doctors' residences for Department of National Health and Welfare—**Regal Bros. Construction Ltd.**, Fort Qu'Appelle $76,391

North Portal — repairs to wall for Department of National Revenue (customs and excise) — **E. W. Rigsby**, Regina $2,000

Turtleford — post office building — **Hans Peter Friedrich**, North Battleford $23,567

British Columbia

Invermere — post office building — **Universal Construction Co.**, Edmonton $29,367

Westview — construction of boat harbour — **Pacific Piledriving Co.**, Victoria $111,990

Northwest Territories

Fort Providence Northerly — hauling and restockpiling of gravel — **McNamara Construction (Western) Ltd.**, Edmonton $76,700

MacKenzie Highway — clearing right-of-way from mi. 25 to mi. 51 — **B. G. Linton Construction Ltd.**, Hay River $85,340

DREDGING CONTRACT

Squamish, B.C. — **Centennial Dredging & Sand Ltd.**, Richmond, B.C. $89,100

THE HALIFAX INSURANCE COMPANY

Established 1809

CANADA'S OLDEST INSURANCE COMPANY

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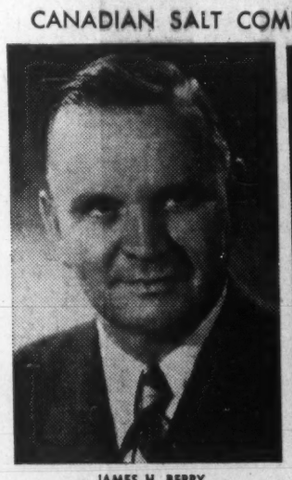
For town statistics and other details, contact The Secretary, Fort Saskatchewan Chamber of Commerce and Agriculture,

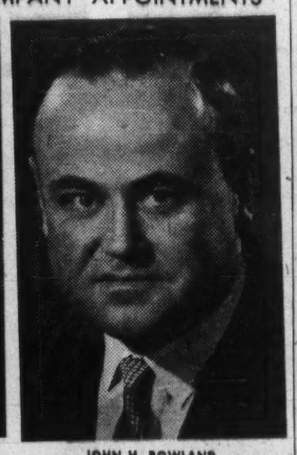
FORT SASKATCHEWAN, Alberta

ANNOUNCEMENT

CANADIAN SALT COMPANY APPOINTMENTS



JAMES H. BERRY



JOHN H. ROWLAND

Mr. Norman C. Hobson, Executive Vice-President and Managing Director of The Canadian Salt Company Limited, announces the appointment of Mr. James H. Berry to be General Sales Manager and the appointment of Mr. John H. Rowland to be Assistant General Sales Manager. Formerly Consumer Products Sales Manager, Mr. Berry has a long affiliation with the salt industry in Canada. Mr. Rowland who was formerly Merchandising Manager will continue to direct the Merchandising and Advertising functions of the Company in addition to his new sales responsibilities.

FINEST SCOTCH WHISKY

VAT 69

CONTENTS 26⅔ OZS

CONTENTS 26⅔ OZS

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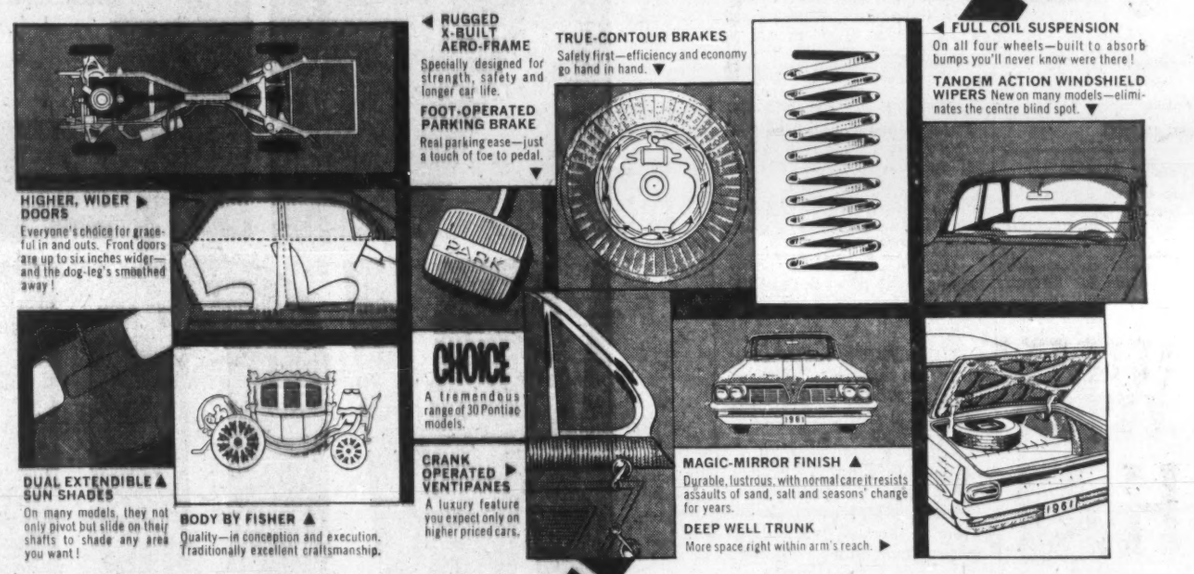
FOREMOST IN FEATURES
FINEST IN STYLE



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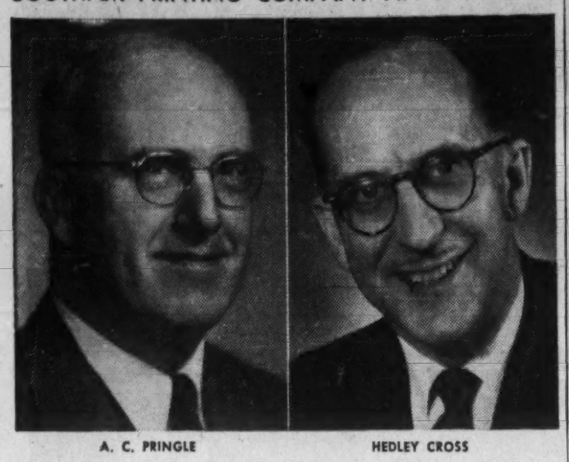
P-6618

ANNOUNCEMENT

SOUTHAM PRINTING COMPANY APPOINTMENTS



A. C. PRINGLE HEDLEY CROSS

Mr. J. A. Dickson, Vice President and General Manager, The Southam Printing Company Limited, is pleased to announce the appointments of Mr. Allan C. Pringle to the position of Director of Marketing, and Mr. Hedley Cross to Director of Sales.

Mr. Pringle, a graduate in Merchandising from the Wharton School of Finance and Commerce, University of Pennsylvania, has been Sales Manager of The Southam Printing Company Limited, Toronto Division. Mr. Cross, a Commerce graduate of Queen's University, was previously Sales Manager of Saturday Night Press. He now assumes responsibility for sales, The Southam Printing Company Limited, Toronto Division.

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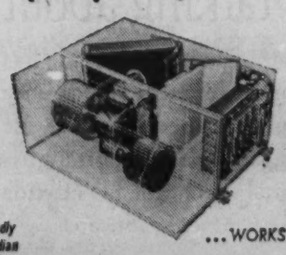
See the "comfort conditioner" that makes all other systems obsolete... TODAY!

FEDDERS Adaptomatic HEAT PUMP



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Factory-Planned Homes For Sites Across Nation

By FORBES GILBERTSON

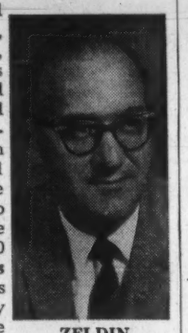
A building corporation engaged on a $125 million project in Metro Toronto plans to license its home styles to builders across the country.

It expects also to go into home manufacturing, with factory-engineered building methods.

It will likely make completely finished homes at a central plant and ship them to builders and private buyers for erection on site.

The firm, **Consolidated Building Corp.**, will offer in its package franchise deal: fully serviced lots; construction supervision; mass buying of materials; aid and advice in financing; major national advertising programs; local sales promotion aid.

Noel Zeldin, president, said his firm had concluded arrangements with several franchise builders to erect more than 300 homes with firm's Regency trade name.



ZELDIN

Some have already started at Bay Ridges, just east of Metro Toronto on French-man's Bay, at a major housing development launched there last year by Consolidated.

The Toronto projects will be models for those across the country wherever Consolidated franchises builders.

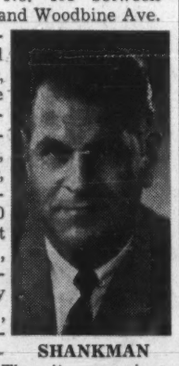
Plans are to set up dealers for its Regency homes first in Toronto, then move to other areas.

Consolidated will locate and negotiate for suitable land — a big help, said Zeldin, to the builder operating in more than one location — and may supply the capital for land purchase if the dealer's equity is strong enough.

It will analyze land development and construction costs, including subcontracting.

The $125 million project Consolidated will launch in the Metro Toronto area this spring is located north of Highway No. 401 between Leslie St. and Woodbine Ave.

Completed project, Lawrence Shankman, vice-president, told **FP**, will comprise 4,500 apartment suites, 1,500 single family homes, plus shopping centre sites. The site comprises about 500 acres and will be bordered by the Don Valley Parkway.



SHANKMAN

Planning firm is **Project Planning Consultants Ltd.**, Toronto.

First phase will consist of around 400 single family homes in the $18,000-$25,000 bracket.

The development will be planned in the shape of an institutional building "hub" surrounded by homes.

It will have its own complete school system — a junior and a senior high school, and six elementary schools.

Emphasis will be on park settings with a large number of the homes backing on to parkland.

Children, said Shankman, will be able to walk through the parkland to school without going near main thoroughfares.

Consolidated executives made an extensive tour of the U.S. to study housing developments before proceeding with their plans.

Ultimate population is expected to total around 30,000 people.

The outlook for housing generally:

Demand is more selective, Shankman told **FP**. People now are "house-educated".

They visit at least six subdivisions before reaching any decision. Main change ahead is in better planning, better design. He sees a steady rise in the market again from this year on.

He believes the prefab home is the coming trend for the average, low-cost home.

Revisions in building codes, which would permit assembly of larger units, would mean outside walls could have measurements preset more accurately. Inside, prefab partitions, etc., could then be tailored to fit the shell.

The ultimate, as he sees it: aluminum panel walls containing insulation, wiring, etc., which simply have to be hooked together on site.

Large firms, like Consolidated, taking raw land right through to the completely serviced stage will be a growing trend, saving money in land speculation, says Shankman.

He'd like to see individual package disposal sewage units in each home, and believes this is coming in the foreseeable future. It would save underground piping, sewage plants, etc.

Only recently, he said, he came across a building block in the U.S. which incorporates vapor barrier, and aluminum inserts as insulation. With such blocks, it would only be necessary to plaster the inside wall, saving seven stages in housebuilding.

This would save about $700 on the house shell by elimination of lath, plaster, strapping, etc., according to Shankman.

But conservative building codes here mean these blocks probably won't be available for years, he said.

Consolidated was formed five years ago when four small builders decided they could work effectively together. Chairman is John D. Fienberg, with Zeldin, who handles general administrative duties, as president.

Shankman, vice-president and one-time qualified pharmacist who got into housebuilding about 10 years ago, handles land development, stockpiling land years in advance, negotiating with municipal planning boards, supervising subdivisions.

Louis Stulberg, general manager, handles the firm's numerous investment holdings in office buildings, factories, etc.

Last year, the firm sold $7 million in houses — average price $14,500 — in its Bay Ridges subdivision in three months. Right now, over 250 homes are under construction there and a further 300 purchasers are awaiting necessary CMHC approval.

Firm's emphasis on winter building led the National Film Board recently to make a documentary on winter construction of homes at Bay Ridges.

To be built by Consolidated this year is a 600,000 sq. ft. "Furniture World" showroom and office building in Etobicoke Township, Metro Toronto, which will contain permanent displays by Canadian furniture and furnishings manufacturers.

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Company Reports

Petroleum

ANACONDA PETROLEUMS in year to May 31/60 had a net loss of $24,595 ($21,551 loss), also reports loss of $62,581 for six months ended Nov. 30/60.

Company resumed development drilling and exploration in the Savanna Creek field, expects first gas sales to U.S. markets from affiliated **Savanna Creek Gas & Oil** reserves to start late this year.

A proposal to merge Savanna Creek with **Alberta Pacific Consolidated Oils** failed last year.

Anaconda has sold 140,000 A.P. Consolidated shares to Savanna for 346,000 Savanna shares. Anaconda will still hold 201,700 A.P. Consolidated shares for investment purposes, Brown says.

INCOME ACCOUNT

Years Ended May 31:	1960	1959
Total income	$4,502	$3,709
Less: Admin. expe. ..	20,640	24,455
Loss sale invest. ..	8,457	.....
Depr. & depl.	.....	775
Net loss & deficit	24,595	21,551

Current Earnings—Total income for 6 mos. ended Nov. 30, 1960, was $6,856 and net loss amounted to $62,581.

Shares o/s at May 31:		
Common, 50c par ..	705,000	705,000

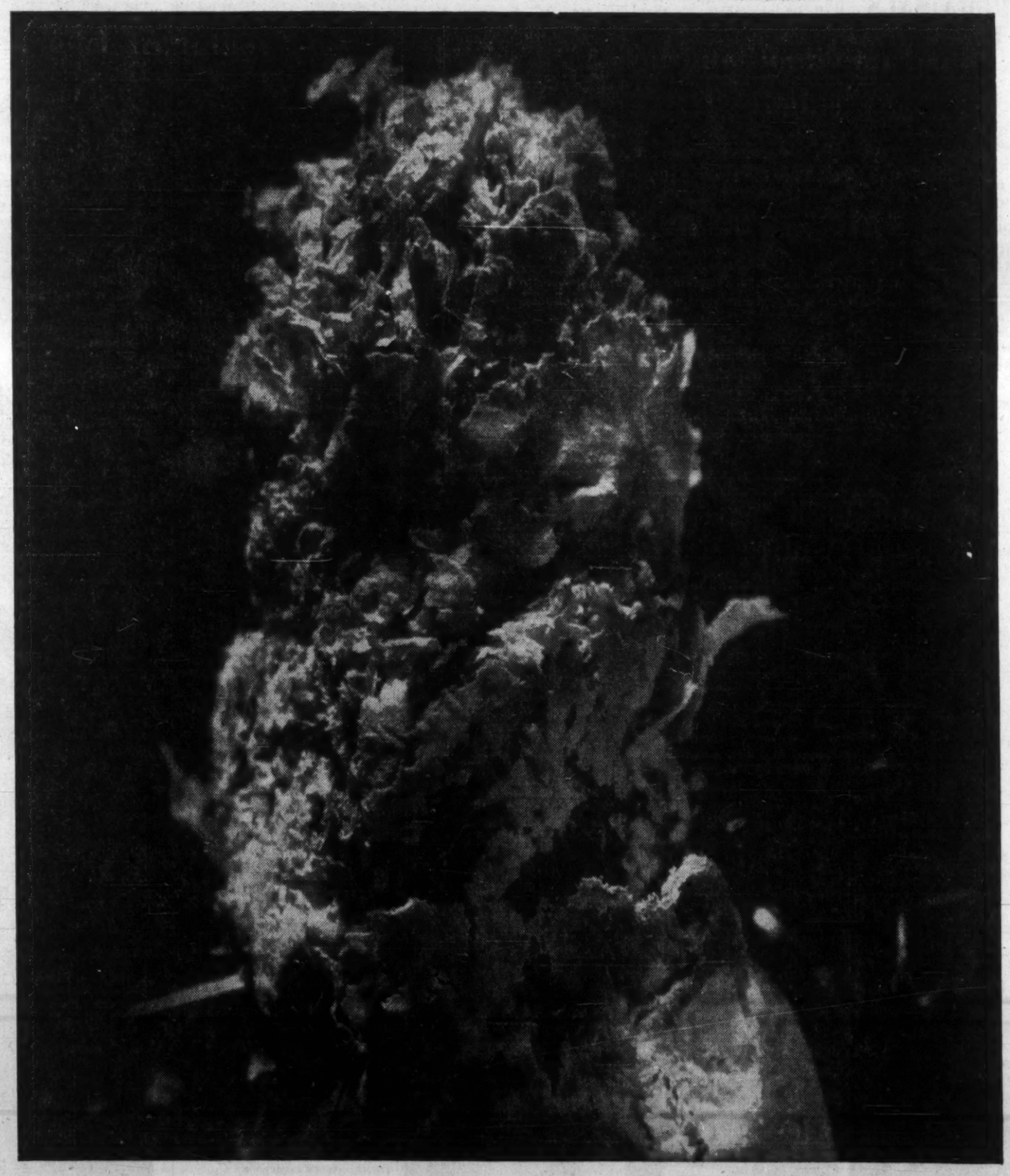
BALANCE SHEET—MAIN ITEMS

As at:	Nov. 30 1960	May 31 1959
Cash & invests.	$560	$61,374
Total curr. assets ..	12,486	63,305
Investments, cost	506,258	510,587
Total assets	518,745	575,895
Due bank	12,500	.....
Total curr. liab. ...	33,126	6,009
Capital stock	352,500	352,500
Cap. surplus	132,264	132,264
Earned surplus	†4,145	‡23,032

†Deficit.
‡Arising from sale of oil and gas properties.

Working capital	‡26,640	57,296

‡Excess of curr. liabs. over curr. assets.



I·A·C· enlarges on a king-size subject!

WHAT HAVE WE HERE... a desert cactus plant? Not at all. Magnify a familiar object, like the end of a consumed cigarette, above, and it can be very hard to identify.

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ANNOUNCEMENT

HAROLD A. MOULDS

Mr. Carl Durant, President of Record Security and Reproduction Limited, announces the appointment of Mr. Harold A. Moulds to the position of Executive Vice-President of the company and member of the Board of Directors. Ottawa born and raised, Mr. Moulds has for the past fifteen years been a member of the United Nations Secretariat. During the past seven years, he has distinguished himself as Chief of the Records Management Programme of the United Nations both in New York and its overseas missions. In his capacity with Record Security and Reproduction, he will direct a new division of the company to be known as CAREMCO: Canadian Record Management Consultants.

In addition to his new duties, Mr. Moulds is associated with International Fair Consultants Incorporated of New York and represents their interests in Canada.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation ... $40,541

Value at Record High

Compton's manager sees the outlook for common stocks for the next few months as very encouraging.

The current market advance has brought the value of his client's account up 4.8% to a record $40,541 in the month ended Feb. 15. Previous peak of $39,422 was reached in August 1956.

The manager notes that the flow of savings finding outlets in common stocks may receive important support from some traditionally conservative financial institutions, i.e. life insurance companies (**FP**, Feb. 4).

Here is his report:

During the month ended Feb. 15, the Toronto Stock Exchange industrial average advanced 1.6%. Compton's account, including $25 of income received, advanced over $1,800, or 4.8%, to reach $40,541, the highest since the inception of the account.

The market has continued a vigorous advance, in the expectation that the government can reverse the current business recession. Confidence is particularly high in view of the fact that the new Kennedy Administration in the U. S. speaks with such firm conviction.

A historical record of stock markets following a change of administration in the U. S., indicates that the market is often buoyant in the first few weeks following the presidential inauguration, and then weakens appreciably when it becomes apparent either that the new administration cannot achieve all its objectives, or that in achieving them corporate profits are not necessarily enhanced.

In this particular year, however, the flow of savings seeking outlets in common stocks is an impressive force to be reckoned with.

This is particularly true in Canada, where it appears that traditionally conservative fiancial institutions may become a more important factor in equity markets.

After such a strong advance as we have had, a correction is a normal expectation (or wish). However, it does seem as though the outlook for the next few months is very encouraging for common stocks.

No changes were made in Compton's account during the month, and the securities he holds appear to give a fairly conservative and balanced representation.

Canadian Breweries reported 1960 earnings of $3.25 vs. $3.62 on fewer shares the previous year. It announced a new plant in Texas, acquisition of **Calgary Brewing** and subsidiaries, and its U. K. affiliate made an offer for another British brewing company, although the offer has run into opposition.

It is interesting to note that brewing stocks in the U. S., including Canadian Breweries, are now described as having elements of growth. This serves as a reminder of changing fashions in investment.

Abitibi Power & Paper Co. reported earnings of $2.83 vs. $2.72, with profits up less than sales.

Price Brothers was the subject of merger rumors. Both these companies would be important beneficiaries of a lower Canadian dollar.

Alberta Gas Trunk Line Co. shares advanced in an orderly fashion as it became apparent that the company was nearing completion of $80 million of senior financing without the necessity of issuing common shares or warrants.

As part of the prospectus, a projection of earnings amounting to about $1.80 per share in 1962, and slightly higher figures thereafter, attracted the attention of institutional investors.

Here is Compton's portfolio at Feb. 15:

		Cost Per Share $	Market Per Share $
	Bonds		
$5,000	Govt. of Can. 5½%, Oct. 1/62	99.50	103.75
	Common Stocks		
100	Abitibi P. & P.	18.99	41.00
100	Alta. Gas Trunk Line A	20.75	29.125
50	Bell Telephone	40.37	48.75
100	B.C. Power	38.37	38.625
100	Calgary Pwr.	21.625	25.375
35	Canada Packers B	48.00	54.25
60	Cdn. Breweries	33.52	48.125
50	International Nickel	34.20	64.625
10	Phillips Lamps	161.00	136.25
50	Price Bros.	43.50	46.00
15	Royal Bk. of Can.	69.875	72.50
100	Simpsons Ltd.	27.875	31.75
65	Geo. Weston B	35.31	46.75

	Book Value $	Market Value Feb. 15 $	Prospective Annual Income $
Bonds	4,975	5,187	275
Common Stocks	27,348	35,016	991
Cash	339	339	...
	32,662	40,542	1,266

Current market value	$40,541.76
Prospective annual income	1,265.93
Average yield on original $10,000	12.66%
Average yield on current market value	3.12%

Emco Earnings Down 16% in '60

Emco Ltd., London, Ont., reports unaudited net earnings of $760,000 for 1960, down 16.1% from previous year's $905,500.

Earnings are equal to $1.15 per common share ($1.45).

In addition, company had non-recurring earnings of 32c per share last year (none in 1959).

Working capital rose by $817,000 during the year to $9.3 million.

Annual report will be issued about middle of March.

ANNOUNCEMENT

I.A.C. APPOINTMENTS

G. CLERK

W. J. VAN WYCK

D. S. CARRICK

Industrial Acceptance Corporation Limited announces the appointment of three Branch Superintendents at its Executive Offices in Montreal to supervise the credit and operations of a number of the company's 132 branch offices across Canada.

G. Clerk, who has been a Regional Sales Manager in the Province of Quebec since 1954, has been appointed Superintendent of branch offices in Northern and Eastern Ontario. Mr. Clerk joined I.A.C. in 1941 and has managed I.A.C. branches in Cornwall and Montreal.

W. J. Van Wyck becomes Superintendent of branches in Saskatchewan, Manitoba and Northwestern Ontario. Mr. Van Wyck joined I.A.C. in 1947 and has managed I.A.C. branches at Red Deer, Moose Jaw and Edmonton.

D. S. Carrick, who becomes Superintendent of branch offices in the Atlantic Provinces, joined I.A.C. in 1953 and has managed I.A.C. branches in Kirkland Lake and Halifax.

Canadian Auto Production

	Week Ending Feb. 18/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	180	212	1,141	2,224	
*Chevrolet	1,938	2,029	12,708	15,188	
Oldsmobile	221	258	1,450	2,981	
Pontiac	1,604	1,687	9,802	12,322	
	3,943	4,186	25,101	32,715	—23
Ford:					
*Ford	1,221	1,543	8,240	8,529	
Mercury	109	145	786	865	
*Meteor	613	666	4,502	4,377	
Monarch	133	168	843	867	
	2,076	2,522	14,371	14,638	—2
Chrysler:					
Chrysler	165	206	1,025	830	
DeSoto	...	113	...	537	
Dodge	214	568	1,171	2,905	
*Plymouth	444	500	2,597	3,488	
	823	1,387	4,793	7,760	—38
Studebaker-Packard:					
Studebaker	...	120	690	703	—2
American Motors:					
Rambler	119	...	339	...	
Total cars	6,961	8,215	45,294	55,816	—19
TRUCKS					
General Motors	602	940	3,998	6,933	
Ford	361	431	2,604	2,503	
Chrysler	153	190	1,043	1,120	
International	228	269	1,575	1,919	
Total trucks	1,344	1,830	9,220	12,475	—26
Total cars, trucks	8,315	10,045	54,514	68,291	—20

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Government Bonds

Feb. 21, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¼	69¼
2¼	June 1967/68.	88	89¼
3¼	Jan. 1975/78.	84¼	85¼
3¼	Mar. 1996/98.	76¼	78¼
3	May 1961	99¾	100¼
3¼	May 1970	90	91¼
3¼	Oct. 1979	78	79¼
3	Dec. 1961	99¾	99¾
3¼	Sept. 1965	96	98
4¼	Sept. 1972	92	93¼
4¼	Sept. 1983	91¼	93
4	Jan. 1963	100¼	100¾
5¼	Oct. 1962	103¼	104¼
3¼	June 1974/76.	80¼	81¾
5¼	Apr. 1963	104¼	104¾
5¼	Apr. 1969	103	104¼
5¼	Oct. 1975	102¼	104
4¼	Dec. 1962	100¾	101¼
3	June 1962	99¼	99¾
4	Dec. 1963	99¼	99¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	92¼	93¾
2¾	Feb. 1961/63.	98	98¼
2¾	Jan. 1964/67.	89¾	91
3¾	Feb. 1972/74.	86¼	87¾
4	Feb. 1981	85	86¼
5¼	Dec. 1964	104¼	105¾
5¾	Jan. 1985	104¼	106¼
4¼	Apr. 1967	97¾	99¼
5	Oct. 1987	96¼	97¾
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	91¾	93¼
3¼	June 1969	87¼	89¼
C'wealth of Australia:			
4	Nov. 1970	87	89
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	86¼	88¼
British Columbia:			
3	June 1964	92¼	94¼
Pac. Gt. East. Rly. Gtd.:			
4¼	Dec. 1987	86¼	88¼
Ontario Hydro:			
4¼	Nov. 1964/67.	95¼	97¼
5	Apr. 1974/77.	95	97
5¼	July 1978/80.	99¼	101¼
5¼	July 1976	100	102
3	Apr. 1968/70.	85¼	87¼
Quebec:			
4¼	Jan. 1974/77.	91¼	93¼
New Brunswick:			
4¼	Oct. 1968/71.	90	92
5	Oct. 1974/77.	91	93
Ontario:			
4¼	Dec. 1962/63.	99	100¼
3	Nov. 1963/65.	92¼	94¼
5	Jan. 1977/79.	95	97
5¼	May 1970	101	103
5¼	May 1978/80.	99¼	101¼
6	Nov. 1977/79.	103¼	105¼
Man. Hydro:			
5¼	Sept. 1979/81.	95	97
Manitoba:			
5¼	June 1976/79.	98	100
Nova Scotia:			
5¼	July 1978/80.	98	100
4¼	Dec. 1975/77.	89	91
Quebec Hydro Commission:			
5¼	June 1979/82.	98¼	100¼
Saskatchewan:			
4¼	Nov. 1974/76.	87	89
5¼	July 1978/80.	98	100
Newfoundland:			
4¼	July 1962/64.	95	97
5¼	Feb 1977/79	90	93

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
February 17, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	...
Anglo Cdn. Tel. A	46.50	48.00
Border Chemical	6.50	7.00
Brinton-Peterboro Carpet	41.00	....
B. C. Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd	86.00	....
Do. 4¾% pfd.	90.50	....
Do. 5¾% pfd.	103.00	....
Do. 6% pfd	104.00	....
Do 6¼% pfd.	108.50	....
British Newfoundland	1.60	1.90
Calgary Power 4% pfd.	78.00	....
Cdn. Admiral Corp.	10.00	....
Cdn Canners B	12.00	13.00
Cdn. Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	5.00	5.10
Cawthra Apts.	60.00	....
Commercial Finance	66.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	18.00
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	18.00	....
Hart Battery (1957) Units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	....
Jenkins Bros.	60.00	....
Lake Ont. Port. Cem. com.	2.65	2.85
Do. pfd.	7.50	....
Do. warrs.	.80	....
Lambton Golf	240.00	275.00
Lord Simcoe Hotel A	.90	1.10
McCarthy Milling A	5.00	5.75
Meadowvale Devel.	2.90	3.20
Mindustrial Corp.	1.75	1.90
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	75	....
N. Ont. Nat. Gas 6% pfd.	63.00	65.00
N. Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd.	87.00	....
Pacific Gas Transmission	17.00	17.50
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin, Jones & Whitman p.	15.50	....
S.K.D Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	33.00	....
Steadman Industries	4.50	4.60
Steelman Gas	1.50	1.75
Teleflex Limited	11.50	12.50
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.20
Tr. Can. Freezers Warr's.	.60	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.25
Westcoast Transmission	17.50	18.00
INSURANCE COMPANIES		
British Amer. Assurance	109.00	111.00
Cdn. General Insurance	500.00	....
Commercial Life 30% paid	33.00	35.00
Crown Life Insurance	250.00	....
Dom. Can Gen. Ins.	85.00	....
Dom. Life Assurance	135.00	....
Excelsior Life	250.00	....
Great-West Life Assce. Co.	465.00	475.00
Guar Co of N.A. fully pd.	100.00	110.00
London Life Ins.	230.00	240.00
Manufacturers Life*	258.00	....
Do.†	255.00	....
Do.‡	250.00	....
Do.▼	248.00	....
Maritime Life	135.00	....
Monarch Life	60.00	....
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	200.00	210.00
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	275.00	....
Central Trust	12.00	....
Eastern Trust	35.00	37.00
Halton & Peel Trust Co.	14.75	....
Industrial Mort. & Trust	125.00	135.00
Prudential Trust	35.00	....
Waterloo Trust	47.50	....

*Original pledged. ‡Third pledged.
†Second pledged. ▼Unpledged.

By Kippen & Co. Inc., Montreal

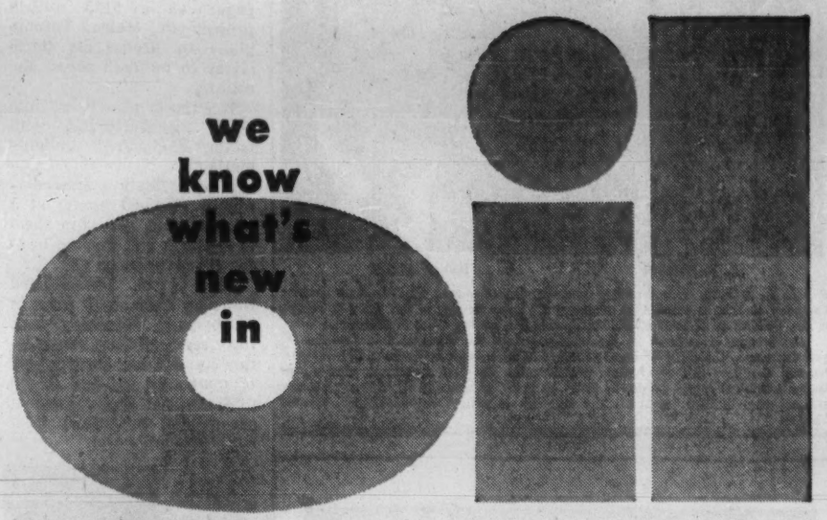
	Bid	Asked
Anglo Canadian Tel.	47.00	49.00
British Newfoundland	1.75	2.25
Brinton Peterboro Carpet	41.00	....
Canadian Delhi	3.75	4.00
C.P.R. pref.	1.55	1.85
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	....
Dom. Linseed units	3.50	....
East. Can. Savings & Loan	25.00	....
Great Britain & Can. com.	18.50	....
Do. pfd.	75.00	....
Guar. Co. of North Amer.	105.00	....
Hudson Bay Co.	23.00	23.50
Imp. Chemical Industries	9¾	10.00
Jenkins Bros.	57.00	61.00
La Prevoyance	53.00	....
Mtl. City & Dist. Svgs. Bk.	70.00	72.00
Mount Royal Dairies pfd.	10.00	....
New Brunswick Telephone	12.25	13.00
Northern Telephone pfd.	19.50	20.50
Pacific Gas Transmission	17.00	17.50
Phillips Electrical	3.50	5.00
Que. Telephone 5% pfd.	18.50	19.50
Robin Jones & Whit., com.	5.00	....
Do. pfd.	15.00	....
Stanfield A	10.00	....
Stanfield B	10.00	....
Trizec Corporation	1.00	1.50
Trust General du Can. pfd.	18.00	19.00
Westcoast Transmission	17.00	17.50

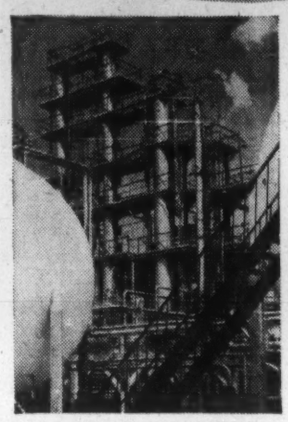
Mt. Royal Rice Profit Increases

MONTREAL (Staff)—Unaudited net profit of **Mount Royal Rice Mills Ltd.** for nine months to Jan. 31/61 increased 46.9% to $103,204 from $70,260 a year ago.

Earnings per share were $1.72 ($1.17).

President Eric Reford said increase in first quarterly dividend to 40c from 25c reflected "continued improvement".





Following and analysing current oil and gas developments in Canada, our Petroleum and Natural Gas Department, staffed with petroleum engineers and experienced technicians, can provide up-to-date information on any phase of the industry.

For specific information, detailed maps, technical and statistical data, make your requirements known to the manager of our branch nearest you or write to: The Canadian Bank of Commerce, Petroleum and Natural Gas Department, 309 Eighth Avenue West, Calgary.

THE CANADIAN BANK OF COMMERCE

Newsprint Production is Up 3.4% in January

MONTREAL (Staff) — Canadian newsprint production in Jan./61 increased 3.4% to 545,426 tons from 527,440 tons in January last year. Mills operated at 86.2% (85.5%) capacity.

Shipments were up 3.1% to 509,185 tons from 493,761 tons, although shipments to U. S. fell 0.1% to 396,751 tons and to Canadian consumers 0.2% to 38,564 tons.

Biggest increase was to Central America and the Caribbean. January shipments totaled 11,182 tons, compared with 6,768 tons in Jan./60.

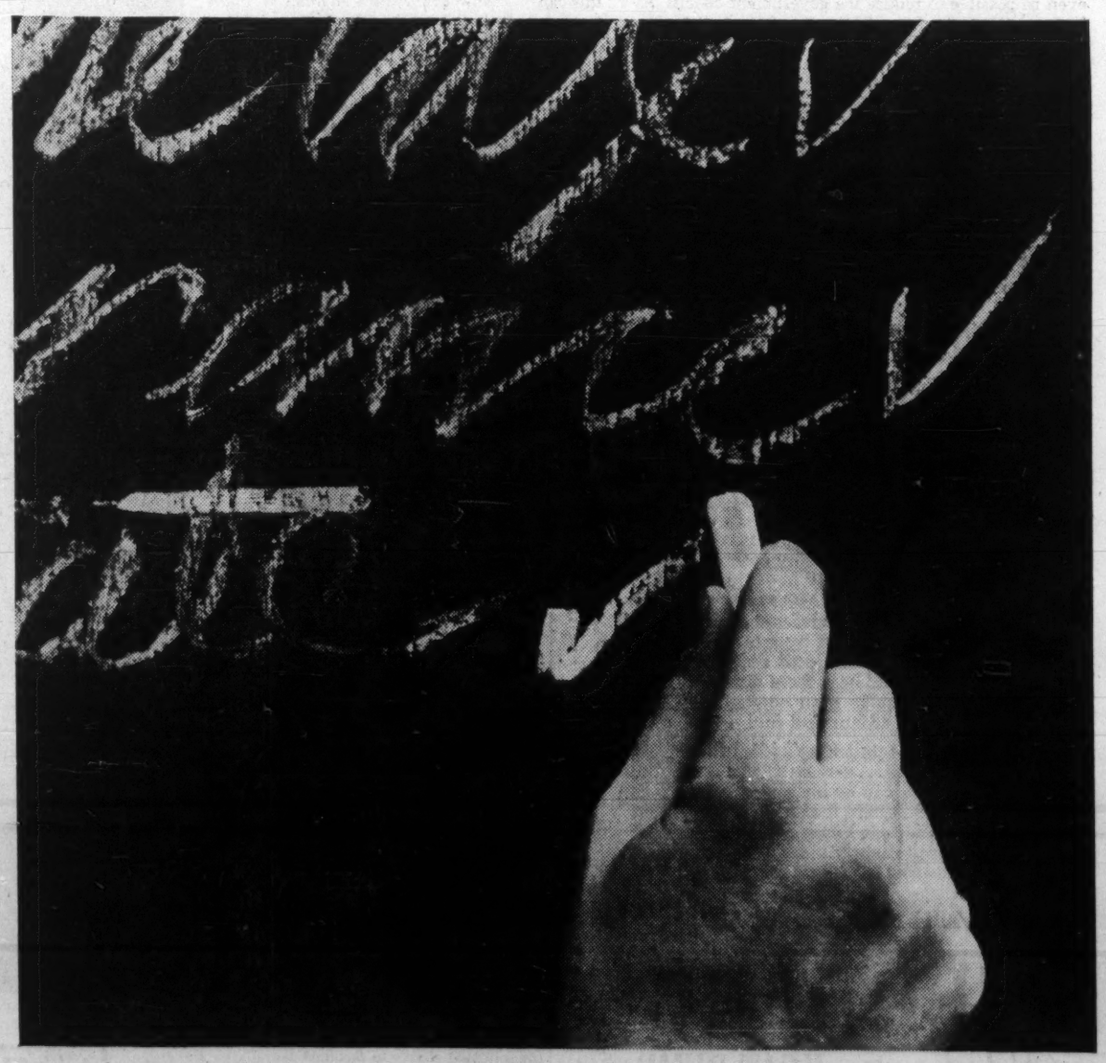
U. S. consumer stocks of newsprint showed little change in January. They amounted to 46 days' supply, or 899,267 tons, compared with 47 days' supply or 905,046 tons at Jan. 31/59.

Here are comparative details:

January:	1961	1960	Chge. %
	tons		
Production	545,426	527,440	+3.4
Shipments to U.S.	396,751	397,040	—0.1
Total shipments	509,185	493,761	+3.1
U.S. consumption	563,237	575,519	—2.1

RED DEER AWARD

Municipal Finance Officers Association of U. S. and Canada has awarded its Certificate of Conformance to Red Deer, Alta., for its 1959 financial report.



Talk to a man who knows what he's talking about

Under the complexities of today's tax laws and death duties, proper Insurance planning has become a necessity. It is imperative that you receive the right insurance advice. That is why a Canada Life representative is a good man to talk to. He is a highly trained specialist. He has taken intensive courses in business insurance, estate planning and other important aspects of the business. He is under continuous supervision by regional managers. He attends special training conferences. He knows what he is talking about.

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The CANADA LIFE *Assurance Company*

Easier money will increase jobs, say these two Queen's professors

They challenge Coyne's theories, plump for lower interest rates . . .

Two Queen's University professors this week join in the great debate about recent policies of the Bank of Canada.

They are David C. Smith and David W. Slater of the Department of Political and Economic Science.

"The responsibility for the paper," the authors state, "falls entirely on the authors, not on their department or the university."

This article will be reprinted in the Queen's Quarterly, April issue.

By DAVID C. SMITH and DAVID W. SLATER

For over a year Mr. Coyne, the Governor of the Bank of Canada, has argued vigorously for major changes in Canadian economic policy. He resists the use of an easier monetary and fiscal policy; he implies the need for controls by the federal government over imports, foreign borrowing, provincial and municipal and consumer finance and over the use of investment funds in Canada.

His arguments are partly based on subjective value judgments about the kind of economic development and the kind of economic objectives our society should have.

It is not our intention here to examine this aspect of the case, though we do offer a few personal reflections. Mr. Coyne's arguments, however, are partly based on positive statements about current economic conditions of the Canadian economy and about the impact of policy actions on the economy. We present the following as a brief evaluation of these aspects of his case.

As Mr. Coyne points out, central bank policy cannot be discussed in isolation, and we shall also not confine our attenion solely to central bank policy.

Economic policy like medical prescription, depends on the goals which are sought, the diagnosis of the state of the patient including the treatment he is now receiving, and the likely responses to new medication or surgery. We believe that Mr. Coyne's economic policy prescriptions are wrong, partly because of errors in his diagnosis of Canada's current economic circumstances and partly because of errors in judgments about how the economic system works and responds to various policies.

Mr. Coyne has repeatedly pointed to an anomaly in Canada's current economic circumstances. He says that we have had substantial levels of unemployment during the last three years despite large government deficits. Yet Canadians have been importing more goods and services than they have exported, the difference being financed by unusually high levels in the inflow of capital from abroad.

This combination of high unemployment and large trade deficits is the anomaly. Mr. Coyne suggests that, if the capital inflow can be reduced and the level of current imports in relationship to Canada's current exports can be correspondingly reduced, then a series of attractive consequences would follow.

Canadian production may be substituted for imports, with Canadian levels of employment increasing accordingly. Canada's international "indebtedness" would increase less quickly. It may even be possible to reduce the government deficits. All of this can be accomplished, according to Mr. Coyne, without increases in the Canadian price level but with a stimulation to economic growth.

We believe that Mr. Coyne is correct in pointing to the peculiar combination of high unemployment and large deficits in Canada's current international payments. But, despite its superficial attractiveness, we contend that some aspects of his case do not stand up to close inspection.

But suppose that the general lines of Mr. Coyne's argument were right. Why does he imply the necessity to resort to controls to bring about the adjustments? Essentially because he argues that the Canadian economic system has broken down; in particular he argues that general fiscal and monetary policy cannot produce the required adjustments in the Canadian economy.

We feel that Mr. Coyne errs in overemphasizing inflation as a cause of contemporary Canadian economic problems and that he under-emphasizes both the serious structural problems arising from non-inflationary causes and the effects of a substantial business cycle recession.

Secondly, we cannot agree with a number of Mr. Coyne's views on the functioning of the economic system and feel that some of these views have diverted attention from a sensible debate on appropriate remedies for Canada's current grave economic problems.

It is our judgment that under current circumstances a more significant move toward easing credit conditions has been required and that fiscal policy has not been sufficiently expansionary. We urge a greater reliance in the future on tax rate adjustments rather than on a tight money policy for coping with inflationary pressures if they arise.

These measures, we feel, are important not only for remedying current recession conditions but also for assisting in long-run structural adjustments of the economy, and we suggest that the battery of controls implied in Mr. Coyne's policy prescriptions will worsen rather than improve current structural problems. In conjunction with a revised approach to monetary and fiscal policy we support the development of more specific long-run measures to increase the skills and flexibility of the labor force and to promote more research and greater business efficiency.

The following study consists of, first, a few comments on desirable economic objectives; secondly, an evaluation of Mr. Coyne's diagnosis of our economic ills; thirdly, an evaluation of Mr. Coyne's views of the effect of policy remedies on the functioning of the economic system; and, finally, a summary of why we feel our points of disagreement with Mr. Coyne are significant for policy action, given any set of value judgments about society's economic objectives.

Objectives for Canadian Economic Policy

Mr. Coyne feels that monetary and other government economic policies should promote simultaneously the attainment of four specific policy objectives. They are: (i) full employment: (ii) stability in the price level; (iii) attainment of the maximum rate of sustainable economic growth and (iv) a large reduction in net long-term capital inflows into Canada and a reduction in the relative size of foreign investment in Canada. The first three of these specific objectives have been part of the orthodoxy of public reports and pronouncements for several years.

The distinctive element in Mr. Coyne's statement of goals is the emphasis on reducing long-term capital inflows into Canada. Further, he implies that these objectives are interdependent; that his policies will not pose problems of conflicts among the objectives.

We believe that Canada's own economic experience after World War II, particularly between 1947 and 1950, shows some of the difficulties of a control apparatus and the conflicts of objectives that may arise. Limitations on imports tend to increase the price level; they also strengthen monopoly positions within a country.

The control apparatus creates an economic structure which depends on the continuation of controls. It is more likely that the controls will inhibit than promote sound economic growth.

We are prepared to concede that there are circumstances in which temporary uses of controls are justified. But we do not believe that Canada is in such a set of circumstances now; nor do we believe that an effective attempt has been made to deal with Canada's economic problems by general fiscal and monetary policy. Also we think that it is misleading to imply the need for controls without frankly pointing out the difficulties which accompany their use.

In addition to the four specific goals, Mr. Coyne seeks another somewhat vaguer qualitative objective; this is the attainment of a national economy which he calls flexible, balanced, strong, independent and diversified.

No mere economist can prescribe objectives for Canadians; the choices must be resolved by the Canadian people through their political processes and institutions.

As citizens we have great sympathy with the objective of high quality identifiable Canadian national economic performance. However, programs to promote economic nationalism have all too often resulted in the promotion or support of national mediocrity and reduced standards of living.

We are prepared to believe that Mr. Coyne seeks an economic nationalism of excellence rather than of mediocrity, but we believe that many of his policy recommendations would really sustain and promote third-rate economic performance, when judged by world standards.

Mr. Coyne's Diagnosis Of Canadian Economic Ills

Mr. Coyne argues that Canada has been suffering for several years from a "chronic structural" deficit in her current international payments; and that a large part of Canada's unemployment is of a "chronic structural" nature. What does he mean by these assertions? While he sometimes uses the term structural to indicate situations that he does not like, our interest is in the positive use he makes of the term.

By structural he means a situation that cannot be adjusted by a little more or a little less spending; rather what is required is a substantial shifting around or reorientation in the use of resources and manpower. By chronic he means that the situation has endured for some time; that the prospects are for a continuation of the underlying cause of the difficulties; that the economic system does not appear to be capable of correcting the situation in a reasonably prompt and efficient manner and the permanent rather than temporary reorganizations of the Canadian economy are required. The terms "chronic structural" difficulties were used a great deal after the war in reference to the world-wide "dollar shortage".

How could the Canadian economy have got into these structural difficulties? What is the basis for thinking that they are chronic? As we see it, there are two possible explanations.

On the one hand, structural problems might arise because of excessive spending in Canada and would therefore be essentially inflationary in origin. On the other hand, structural problems might arise not from inflation but from shifts in demand and supply relationships and changes in the availability of resources. The latter we will refer to as "real" structural difficulties.

Mr. Coyne adduces structural difficulties but attributes them mainly to inflationary origins. His summary of economic events goes something like this. In the 1950s Canadian consumers and governments and Canadian and foreign investors went on a spending spree in Canada. Ordinarily this would have shown up in a set of obvious inflationary signs. However, because of the abnormally large capital inflow the usual signs of inflation were masked.

In the process of adjustment imports of goods and services were increased greatly, but exports were not seriously curtailed: generally speaking, import-competing industries in Canada lost out to imports. The construction industry in Canada was greatly expanded.

The really big private investment boom came to an end in 1957, but the capital inflow and the level of imports did not return to normal levels; import-competing industries did not regain their normal shares of the Canadian market; employment did not expand sufficiently in other sectors of the economy to take up the slack created by the end of the big investment boom.

Mr. Coyne's treatment of Canada's problems as chronic and structural arises partly from his views about excessive spending in Canada in the past, but other elements also enter into his argument. According to him, there is great latent inflationary pressure still with us in Canada; such inflation will tend to sustain our demand for foreign capital.

On the other hand he contends that we have substantially used up our line of external credit and must therefore reduce our borrowing from abroad whether we like the consequences or not. Moreover, according to Mr. Coyne, our accumulated external borrowings imply a huge increase in the burden of external debt service, even if no further borrowing took place.

He argues that, because such a large fraction of public and private investment in Canada in the 1950s was premature, speculative, wasteful and unproductive, we have not had, nor are likely to have the increase in Canadian output and income and foreign income which will make the burden of external debt service easily manageable.

He suggests that our export prospects are not good. In addition he points to a relative surplus of some kinds of labor due to the growth in the unskilled labor force on the one hand and automation on the other. Thus Mr. Coyne forecasts further causes of Canadian difficulties and attaches the labels, chronic and structural, to them.

One of the most important ideas advanced by Mr. Coyne is that a very large part of the private and public investment in Canada since 1954 was premature, wasteful, speculative and unproductive. Investment expenditures based on anticipation of inflation or on unrealistically optimistic expectations of growth, "crash" programs of investment expenditure that were not warranted by the underlying circumstances, investment that did not add to that portion of the capital stock which is a direct contributor to the growth of output and investment expenditures concerned with market control rather than immediate returns—these are some of the meanings of such appellations as premature, wasteful, speculative, and unproductive.

The idea of gross misallocation of investment expenditure is a very important matter, because it challenges the whole idea that a decentralized decision-making process in a mixed economy can be relied on as an effective organizing mechanism. Also it is the main support to Mr. Coyne's likening of Canada's current position to that of a near-hopeless debtor.

Mr. Coyne's diagnosis is a plausible one, though we believe that it is seriously in error in some respects. We find particularly interesting, but highly misleading, his frequent allusions to close similarities between Canada's contemporary experience and that of several European countries after the end of World War II.

An Alternative Diagnosis

If Mr. Coyne is right about the nature and causes of "chronic structural" deficits in the Canadian balance of payments and of "chronic structural" unemployment in Canada, then some kind of major and rapid reorganization of the Canadian economy may be required. Our analysis of Canada's current economic circumstances differs from Mr. Coyne's mainly in emphasis; but we will argue below that these differences of degree imply substantially different policy conclusions.

We agree with Mr. Coyne that there is a substantial element of structural disequilibrium in the Canadian balance of payments and unemployment situations. Indeed, neglect of these structural elements is one of the main weaknesses in recent discussions of monetary and fiscal policy in Canada.

But we do not believe that Canada's structural problems are mainly inflationary in origin; nor that the Canadian economy is poised on the razor's edge of a runaway inflation. In our judgment, the structural disturbances are mainly of the "real" variety, due to a (non-cyclical) decrease in the external demand for Canadian exports, a shift in Canadian demands toward some imports, and a deterioration in the competitive cost position of a number of import-competing industries.

Many of these real structural forces are more than temporary, but are not likely to persist for many years. Debt service is not an important source of our structural difficulties. We know of no evidence that indicates that Canada has substantially used up her external "line of credit". Nor is there any clear evidence that supports Mr. Coyne's allegation that a very large fraction of the investment in Canada in the 1950s was economically undesirable.

We believe that these real structural elements were not recognized and given sufficient weight in government policy in recent years, and that the general fiscal and monetary instruments of government policy were not used in a manner best calculated to resolve the structural difficulties. To the real structural difficulties there has been added, during the last year, a comparatively large business cycle recession.

We will argue these points in a moment, but let us first indicate some implications for policy.

First, in our judgment, Canadians can expect an improvement in their external trade position in the intermediate term; therefore there is not a necessity of turning our backs against the world market. Furthermore, we are not bankrupt internationally and do not have to act like bankrupts in a state of panic.

It may be appropriate to pursue policies to reduce the size of the capital inflow into Canada as we will argue later but there is no reason to think that this cannot be achieved by changes in general fiscal and monetary policy. It may also be appropriate to try to improve the mechanism for allocating capital funds in Canada, but no basis exists for abandoning our economic system.

We now turn back our diagnosis and the evidence which supports it. In our opinion the real structural disturbances to Canada's position in the world economy began to make themselves felt about three or four years ago.

The fundamental fact is that, throughout the world, more productive capacity was put in place in the 1950s for a number of internationally-traded goods of major Canadian export interest than current consumption required. The most important symptom for Canada has been the unusually low level of Canadian exports relative to Canadian productive capacity during the last few years.

The excess capacity in basic commodity production is also the fundamental factor which brought the extraordinary investvent boom of the mid-1950s to an end. We believe that the main story of recent years is that Canadian exports have been unusually small, whereas Mr. Coyne puts the main emphasis on an unusually high level of imports.

In this connection we have examined the size of Canadian imports and exports of goods and services in relationship to Canadian output during the past thirty-five years. We believe that these data support our conclusion, not Mr. Coyne's.

We attribute the recent changes in Canada's external trade to real changes whereas Mr. Coyne relies mainly on a relatively large inflation in Canada as an explanation; we believe the difficulties are more than temporary but that they will be resolved in a few years as the growth in populations and in output absorbs the modest amount of excess capacity now available in the world for the production of industrial materials.

The recent Commodity Surveys made by the United Nations lend support to our contention; also these commodity surveys are moderately optimistic about the prospects of a growth in demand for and increases in the prices of primary commodities within a few years. These optimistic views of Canada's export prospects are also supported by a study of The Future of Industrial Materials in North America published recently by the Canadian-American Committee.

We agree with Mr. Coyne that Canada experienced a spending spree in the mid-1950s, but, to some extent, we part company with him at the end of that boom. When the investment decreased from the peaks of 1956 and 1957, the slack was not taken up by an expansion of exports. Instead government cash deficits were substantially increased, mainly due to the activities of the federal government. Thus the level of spending in Canada and the level of the capital inflow were maintained.

Increased spending was appropriate in the recession of 1957-58 but the mixture of fiscal, monetary and exchange rate policies was not. During the business cycle recovery of 1959, no recognition of the continuing structural problems was shown. It is true that much of the foreign borrowing was done by provincial and municipal governments and their agencies, but the real cause was the high increase in the federal government's drafts on the capital market.

Whatever the reasons may have been, it now appears that government policy applied a strong dose of anti-business cycle medicine in 1957 to 1958, neglecting the real structural aspects of the situation; now a small dose of structural correctives are being applied to a business cycle recession and these correctives seem to be based on a misinterpretation of the basis of the structural difficulties.

One of the most fundamental points raised by Mr. Coyne concerns excessive inflationary pressures in Canada. We have examined some evidence on exchanges in price levels and wage earnings in the U. S., the U. K., Canada, Australia and a number of Western European countries in recent years. This evidence lends a little support to Mr. Coyne's theme about relatively larger inflation in Canada; but that little support does not indicate any large degree of excessive inflation in Canada.

First, the prices of Canada's internationally-traded goods and services (both imports and exports) have increased by less than the prices of "domestic" goods and services in Canada during the 1950s, particularly since 1955. But this is partly explained by the abnormally low prices of internationally-traded foods and industrial materials in recent years.

Also the experience is partly explained by the increasing relative expensiveness of services compared with commodities in Canada as well as in other parts of the world, because of differences in productivity trends in the service and goods industries.

Second, judged by consumer price indices, the increase in the level of prices in Canada was only a shade higher than in the United States between 1953 and 1960, and the increases in such indices in North America were substantially less than in the United Kingdom and Western Europe. In view of improvements in quality and changes in the patterns of consumer spending, our consumer price index overstates the degree of inflation in Canada in the 1950s.

Third, money rates of earnings in manufacturing have increased in Canada by slightly more than in the United States between 1953 and 1959, but money rates of earnings in Canada and the United States have increased by much less than in the United Kingdom and Western European countries during this period.

The comparisons of indices of earnings may be distorted by differences in the economic conditions in various countries during the period of comparison: also, indices of earnings can only be used as a guide to trends in the money wage costs of goods and services if they are adjusted by the appropriate productivity indices for each country in the comparison. But in our judgment it appears unlikely that money wage costs of goods could have increased much in Canada compared with the United States, the United Kingdom and Western Europe during the 1950s taken as a whole, in the light of the data on trends in wage earnings.

There is also Mr. Coyne's allegation that gross errors were made in the level and distribution of investment expenditures in Canada. Undoubtedly, after the event, some investment expenditures turn out to have been premature, speculative, wasteful and unproductive.

But for capital goods which have lives of ten, twenty, and more years, it is really quite impossible to judge now the proportion of errors in the investment decisions of the last five or six years. In recent experience we have had nothing like the obvious signal provided during and after the first world war by the widespread bankruptcies of most of the Canadian railroads built up during the previous investment boom.

As to public investment, one can undoubtedly find examples of waste; but we are more inclined to the view that Canada suffers from under-investment rather than over-investment in the public sector and in human beings, particularly when we recall the long period of neglect of investment in the public sector in the 1930s and during the war, the extremely high rate of growth of the Canadian urban population during the last twenty years and the rapid technological changes that are taking place in the world.

To sum up, Mr. Coyne's inflationary theme does not square with the evidence available, nor does his allegations about incipient problems of debt service, external bankruptcy and undesirable investment. Canadian exports have been unusually small in recent years and may continue to be small for a limited period in the future. The real structural forces affecting Canada's external trade have been reinforced recently by a substantial business cycle recession, particularly in the United States.

This real structural disturbance and the cyclical recession appear to be the main causes of the high levels of unemployment. These cyclical and structural causes of unemployment may be reinforced also by certain structural changes in the labor market. Government policy has not been particularly well suited to the encouragement of the appropriate structural adjustments in Canada.

The problem of policy now is to find devices which will make the most out of our external trade possibilities, and reduce the unemployment, but which are consistent with exploiting Canada's quite favorable medium-term prospects. The anomoly of unemployment and large deficits in our current international payments exists; but this is not a sufficient basis for believing that only a permanent reorganization of the Canadian economy is required.

Mr. Coyne on Policy And Economic Processes

Given a diagnosis of the economy's health how will a set of economic policy prescriptions affect the economic system? Will the policies help the system to recover or will they actually impair its health?

These are difficult questions for they involve trying to understand some of the key economic processes in our system and this is not always very easy to do. Yet, there is no way of circumventing these questions because some of Mr. Coyne's policy remedies may be right even if his diagnosis is wide of the mark. Mr. Coyne has not avoided these questions and indeed has explicity attacked current "preoccupation with economic doctrines of an earlier day".

If he is right in what he appears to hold as a new and better set of economic doctrines then a quite different framework for thinking about policy is necessary. In the following we attempt to show as simply as possible what we think Mr. Coyne has been arguing on this matter and why we have grave doubts that he has succeeded in introducing a new and better set of economic principles.

Mr. Coyne's attack on the current economic framework for discussing economic policies is that attempts to ease credit conditions or stimulate the economy through higher government expenditures or lower tax rates will not to a significant degree increase employment and income and will not help put the economy on the road to a higher growth rate. He raises doubts that a central bank can ease credit conditions. If it can, or if the government attempts to stimulate the economy through its budget, he argues that savings will fall and that productive investment will fall because domestic savings fall.

This is a clear, but we feel, incorrect, departure from current economic thinking. Further, he feels such policy action, while it reduces productive investment, increases what he regards as undesirable investment. He feels capital inflows will increase and apparently denies that borrowing in the U. S. capital market has been greatly influenced by differences in borrowing costs between Canada and the U. S. These points if true require a rewriting of the simplest introductory course in economics so let us examine his arguments a little more carefully before we evaluate them.

Traditionally it has been held that the central bank has some influence on the economy through its great influence on the cost and availability of credit. Mr. Coyne does not in general dispute the ability of the central bank to affect credit conditions but has introduced the possibility recently that even if the Bank of Canada wanted to reduce interest rates it might not be able to because of reactions in the financial markets to such a policy. In fact, he suggested the possibility that an easier money policy might increase interest rates.

The argument appears to be that if the Bank of Canada began to increase its purchases of government bonds, thereby increasing bond prices, increasing cash reserves of the chartered banks, and lowering interest rates, investors would suddenly speculate that bond prices were actually going to fall and interest rates rise. As a result there would be an attempt on a large scale to sell government bonds and this would lower bond prices and increase interest rates.

A point that is neglected by Mr. Coyne is that if investors react by trying to sell bonds because they expect price inflation they will be trying to increase not their holdings of cash but rather their holdings of common stock and rising stock prices will make common stock issues a more attractive means of financing investment projects.

However, while we do not deny the possibility of a general

(Continued on page 34)

ANNOUNCEMENT

APECO OF CANADA, LTD. APPOINTMENT

SHELBY J. EVANS

Shelby J. Evans has been appointed General Manager, Apeco of Canada, Ltd.

Mr. Evans' career at Apeco began in 1951 when he joined the parent firm, American Photocopy Equipment Co., Evanston, Illinois, as a sales representative. Mr. Evans' successful performance earned him rapid managerial promotions through the American company's District, Branch and Regional organization.

In 1960, Mr. Evans was promoted to Divisional Manager, South East U.S.A. His success marked him for future promotion to his present position, effective February 1, 1961.

Mr. Evans replaces Frank D. DeMaio who has been appointed Vice-President in Charge of Apeco's International Operations. These appointments reflect the important role which the Canadian subsidiary plays in Apeco's world-wide activities. Apeco manufactures office photocopy equipment, plastic binding and punching equipment and the "Ply-On" Laminator. The company is active in some 60 countries of which Canada is the major subsidiary.

Professors Question Coyne Theories

(CONTINUED FROM PAGE 33)

reaction in the bond market of the type which Mr. Coyne suggests it is difficult to see how such circumstances could be more than temporary. In view of the current high levels of interest rates it would appear that a central bank policy to lower interest rates in a recession could only be frustrated if there were a very high degree of uncertainty among holders of securities about what the central bank's policy actually is. A clearer indication by the central bank about its general direction of policy would remove this possibility.

This possible reaction of the financial markets is, however, only an incidental point in his arguments. His principal line of argument is that the Bank of Canada has a large measure of control over interest rates, or general credit conditions, but the behavior of the economic system is such that monetary policy (and fiscal policy) will not produce the results which have been usually suggested.

Let us first try to piece together what appears to be several of his key points and where we use the term interest rates we will mean changes in both the cost and availability of credit.

In explaining the influences that bear on domestic savings, consumption and investment expenditures, and income, Mr. Coyne takes the position that Canadian savings are quite highly sensitive to the level of interest rates with the result that higher interest rates induce the public to try to save significantly more and lower interest rates induce the public to try to save significantly less.

He then appears to argue that producers in formulating their decisions about the expansion of productive investment are directly influenced by the level of the public's decisions to save. Consequently, lower interest rates by contracting savings will tend to decrease investment in productive capital goods.

What about the usual argument then that lower interest rates tend to stimulate investment by reducing the cost of funds and possibly increasing producers' expectations about future profits? Mr. Coyne agrees that there will be this other opposite effect too but argues that it is unproductive, speculative, wasteful, and premature investment that will be affected by this and not productive investment.

Two of Mr. Coyne's general conclusions that emerge at this point can be summarized: first, the effect of lower interest rates on increasing investment, and, therefore, on increasing income, is much less than many had supposed since productive investment is dependent on decisions to save and decisions to save are positively related to the level of interest rates; secondly, lower interest rates affect the ratio of economically undesirable investment to productive investment because the former is more sensitive to the cost of borrowing and shifts in expectations of profits arising from interest rate changes.

These two points by Mr. Coyne are reinforced when he discusses the role of balance of payments adjustments. Let us examine what Mr. Coyne seems to argue are the consequences for trade and capital inflows of lower interest rates in Canada. A lowering of interest rates will increase not decrease net foreign capital inflows. A rise in income, and, more important, a rise in decisions to engage in economically undesirable investment has a very large effect in increasing foreign capital inflows, and this is not offset by the effect of lower costs of borrowing in Canada compared with foreign markets.

Will there at the same time be an automatic tendency for imports to rise relative to exports? Mr. Coyne apparently believes there will be. The lowering of interest rates may mean some increase in income and this usually means some increase in imports. If imports do not increase by as much as the increase in the capital inflow, however, the Canadian exchange rate will appreciate.

Mr. Coyne suggests that such a change will have little effect on capital inflows, but that it will discourage Canadian exports and encourage Canadian imports of goods and services. Thus, the net effect of reducing interest rates in Canada is to induce only a small increase in the level of income and employment but a large increase in undesirable investment and capital inflows.

What effect do these changes have on employment and growth? Clearly he feels they will have a bad effect. In Mr. Coyne's arguments it appears that on the one hand increases in income and output will reduce the level of unemployment, but, on the other hand, if economically undesirable investment has increased relative to productive investment there will be an increase in structural unemployment.

The latter occurs because he views economically undesirable investment as having a less stable demand for labor than productive investment. At the same time, economically undesirable investment does not add significantly to the growth of productive capacity so that not only the stability of employment but also the rate of economic growth is impaired.

Mr. Coyne's arguments about important economic relationships, when combined with desirable economic policy objectives and views of current economic circumstances, lead him to quite a clear set of policy conclusions. Maintenance of high interest rates is desirable not only because total purchasing power is currently high enough but also because lower interest rates will decrease productive investment, increase economically undesirable investment, increase very little or possibly even decrease income, increase structural unemployment, and increase foreign capital inflows.

Because he feels government investment is largely unproductive — in fact, he appears to have some ethical notion about much social capital being undesirable — and because he feels government deficits reduce total planned Canadian savings and therefore productive investment, he appears to favor under current circumstances a strong restraint on expansion of government expenditures and reductions in government deficits or increases in government surpluses.

At the same time, a reduction

(Continued on page 35)

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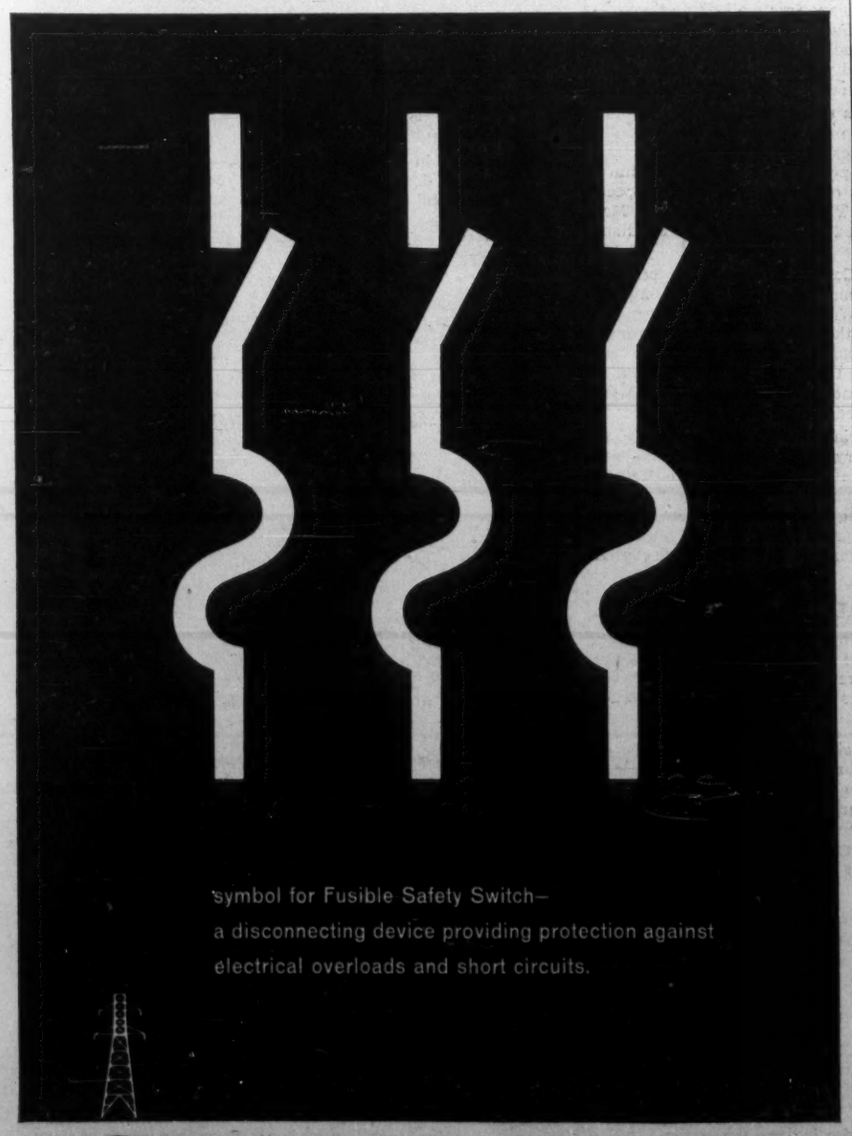

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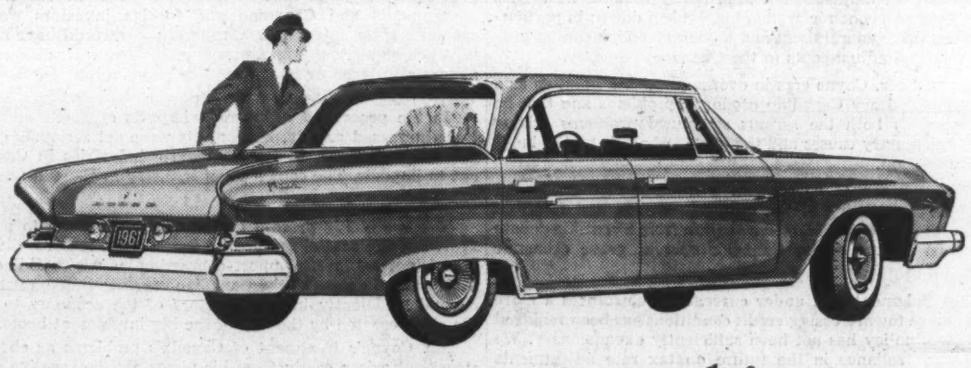

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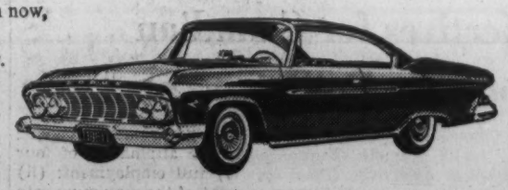

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Two Professors Question Coyne Theories

(CONTINUED FROM P. 34)

in imports relative to exports and a reduction in foreign capital inflows would increase employment and the rate of economic growth, but since he feels these reductions cannot be achieved by monetary and fiscal policy there is the strong implication for some form of controls on trade and foreign investment. Also, in order to reduce further the level of economically undesirable investment, some form of direct regulation of the allocation of investment funds might be justified on economic grounds.

Alternative View of Policy And Economic Processes

Mr. Coyne has supported very persuasively his policy remedies by arguments that monetary and fiscal policies have quite different effects on the economic system than has previously been believed by many. Is he right?

It must be borne in mind that in advancing an economic argument on national economic policies it is not sufficient to argue that there are isolated instances in which the suggested relationship holds true; rather, it is necessary to argue that this is a general and significant relationship. Some of the following points of disagreement with Mr. Coyne's views arise from this consideration.

First, Mr. Coyne places great emphasis on interest rates directly affecting savings, but economic studies have failed to show that moderate changes in interest rates have a very significant direct influence on savings. The important exception to this argument is that it is believed expenditures on consumer durables out of a given income tend to increase as credit terms are eased and decrease as credit terms are tightened, not primarily because of the interest cost but because of changes in down payments and payoff periods.

This effect through consumer credit would produce a negative relationship between credit terms and personal saving, but the overall effect on total personal and business saving of a change in monetary policy is not likely to be large. But even if there is some effect this means that lower interest rates will increase consumption expenditures and have an appropriate stimulating effect on the economy in a period of a recession. This last point Mr. Coyne plays down because of his apparent aversion to expenditures on consumer durables.

Secondly, we strongly disagree with a view which implies that decisions by producers to invest in productive facilities are directly influenced to a significant extent by personal decisions to save. Household decisions to save and business decisions to invest in capital goods are made largely for different reasons. It might be argued, however, that a higher level of business savings, by affecting the liquidity position of businesses, encourages a higher investment program.

Yet, in this case higher interest rates have little effect on business saving, and since a business has the alternative of lending its savings in the capital market, either directly or by retiring some of its outstanding debt, interest rates must be introduced as a factor in the investment decision. At any rate, Mr. Coyne argued in his speech in January, 1961, that it is not corporation savings which should be raised in order to increase productive investment, it is personal savings.

Thirdly, a key relationship in Mr. Coyne's analysis is that easing credit conditions will not only have a dampening effect on productive investment by reducing planned savings but will also have a stimulating effect on economically undesirable investment, and the result will be a rise in structural unemployment, increased capital inflows and a reduced rate of economic growth. Yet, if economically undesirable investment decisions are inherently "out of touch" with economic realities how can one expect such investment decisions to be highly responsive to variations in the interest rate?

Surely, the argument would be the reverse. It appears that what Mr. Coyne may be arguing is that as interest rates fall unwarranted expectations about the future profitability of current investment increases and when interest rates rise the opposite effect on unwarranted expectations occurs. The influence of interest rates here is therefore through expectations rather than through the cost of funds.

However, it has frequently been argued by economists that an important determinant of the effectiveness of monetary policy in stabilizing the economy is the extent to which a lowering of interest rates in a recession serves to check rising pessimism among producers about the future and an increase of interest rates to curb inflation serves to check too rapid a rise in optimism among producers about the future.

This effect on expectations would appear to affect all types of investment, and it is certainly not clear why changes in interest rates should affect the expectations of only those engaged in what Mr. Coyne would regard as undesirable investment. Not only do we find, as indicated earlier in the study, that his meaning of economically undesirable investment is highly questionable but we also cannot accept his view that it is undesirable investment rather than productive investment which is stimulated by easier credit conditions.

Fourthly, our criticisms have so far suggested that the positive relationship between interest rates and decisions to save is weaker than Mr. Coyne suggests while the negative relationship between interest rates and decisions to invest is stronger than he suggests. We do not wish, on the other hand, to convey the impression that the cost and availability of credit has a very large effect on investment decisions; the influence should not be overrated.

A point that Mr. Coyne tends to overlook, however, is that any change in investment, in exports relative to imports, or in government expenditures relative to taxes leads to changes in consumption expenditures and savings since income is the most important determinant of the level of consumption and savings. In turn with a change in expenditures, the profitability of investment is changed and investment expenditures will tend to change in the same direction. In short, an economy may get quite a bit of "mileage" or a multiplied effect out of an initial small rise in expenditures.

Neglect of this point may lead to serious over-estimation of the extent to which policy action will have to be used to raise income and employment. There is some evidence of neglect of this point in some of Mr. Coyne's speeches.

For example, in his speech in October, 1960, he argued that if the current account deficit, which was about 4% of Gross National Product, could be reduced to zero (implying policies that will also reduce the capital inflow to zero), output and employment would increase by about 4%. The induced effect of income increases on domestic expenditure means, however, that such an increase in output could occur through a smaller rise in exports relative to imports.

After considerable reflection on this point, we feel that what Mr. Coyne may have in mind is a set of controls to restrict the capital inflow and to reduce the level of imports, accompanied by a policy of higher federal tax rates. The higher federal tax rates would partially offset the stimulating effect on the economy due to the controls. In any case, the question remains

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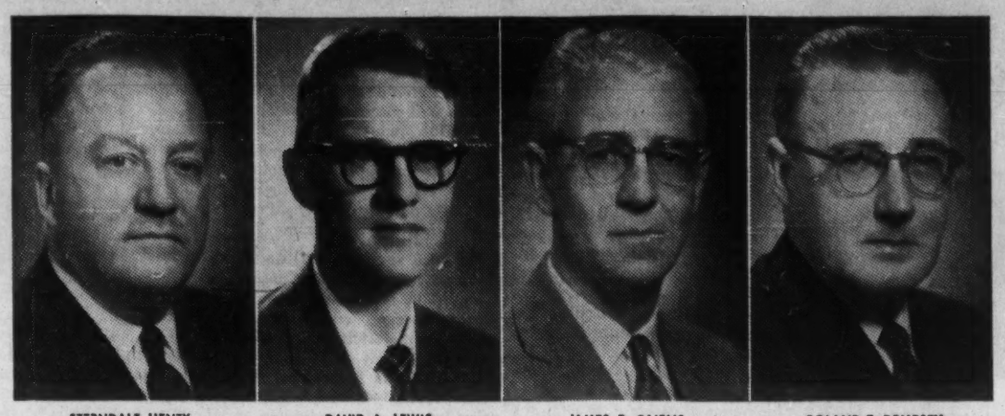

STERNDALE HENTY — DAVID A. LEWIS — JAMES F. CAIRNS — ROLAND T. DEMPSEY

Following the annual meeting of the Board of Directors, Mr. Malcolm B. Strong, President and General Manager, announced the election of Sterndale Henty and David A. Lewis as Assistant General Managers. Mr. Henty, who has devoted his entire career of over 30 years to The Canadian Surety Company, was appointed Treasurer in 1948 and Secretary-Treasurer in 1957, which office he retains. A Certified Public Accountant, Mr. Henty is a past President of the Canadian Insurance Accountants' Association—Toronto Chapter. Mr. Lewis, who graduated from the University of British Columbia, joined the American Surety Company in 1938. He had various assignments in New York, Pennsylvania and Wisconsin and was latterly Manager of the Portland Oregon Branch Office. He joined the Head Office staff of The Canadian Surety Company on December 1, 1959.

Mr. Strong was pleased to announce two additional appointments. Mr. James F. Cairns was appointed Assistant Treasurer and Mr. Roland T. Dempsey, Administrative Assistant.

Mr. Cairns has served The Canadian Surety Company for over 25 years and prior to his promotion to Assistant Treasurer was Accountant at the Company's Head Office. Mr. Cairns is a member of the Canadian Insurance Accountants' Association.

Mr. Dempsey, who was employed by the Company over 30 years ago as office boy, served for many years as Cashier. He was promoted to Office Manager early in 1960. Mr. Dempsey is a member of the Insurance Accountants' Association.

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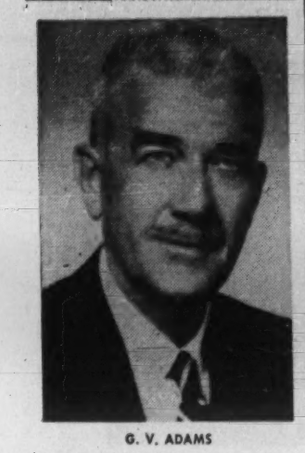

G. V. ADAMS

Appointment of GORDON V. ADAMS as an assistant general manager of the Bank of Montreal has been announced by G. Arnold Hart, president and chief executive officer. Mr. Adams, who has been in charge of the bank's New York agency, 2 Wall Street, since 1958, will continue as chief agent. Mr. Adams has had extensive service with the bank in Canada, Mexico and the U.S., with wartime service as a squadron leader in the R.C.A.F.

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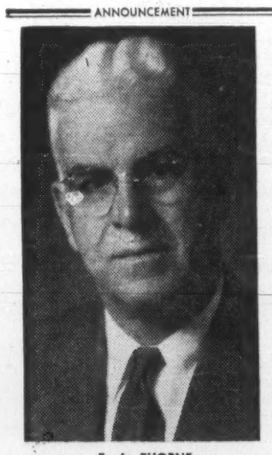

E. A. THORNE

E. A. Thorne, Manager, Quebec Sales, Continental-Diamond Fibre Division, The Arborite Co., Ltd. was installed as President for 1961 of the 12,000 member Dominion Commercial Travellers' Association at their recent 86th Annual Meeting. He succeeds H. O. Trihey.

Other members comprising the Board are Albert Rolland and D. L. Campbell, vice-presidents; Bearce P. Campbell, treasurer, and E. W. Burns, Eric S. Bushell, Paul A. Côté, Marc Faribault, Marc Gauthier, Frank P. Hamm, E. A. Marceau, H. C. Netterfield, Norman A. Smith and R. E. Staniland, directors.

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regarding the advisability of the controls.

Fifthly, Mr. Coyne underestimates, we feel, the extent to which foreign capital inflows are influenced by the difference between interest rates in Canada and the United States. The evidence seems to suggest that at least the flotation of Canadian securities in the United States capital market has been strongly influenced by the spread between interest rates in the two countries. The evidence also suggests that short-term international capital movements respond to changes in interest differentials and changes in the exchange rate.

Economic knowledge of the functioning of our economic system is an evolving not static body of thought as new ideas, carefully thought out and empirically tested, are added. Continuous economic debate is welcome and essential.

On the basis of the above criticisms, however, we do not feel that Mr. Coyne's plea for a new set of economic principles stands up. Indeed, we feel that if we have interpreted fairly the economic arguments in his speeches his arguments are ones which will seriously mislead our country in the formulation of sensible economic policies.

Conclusions

What implications do our points of disagreement with Mr. Coyne have for economic policy? What general lines of policy do we favor?

On a number of important points we are in agreement with Mr. Coyne. For instance, we agree that monetary policy can play only a limited role in achieving economic objectives, that Canada has been experiencing structural problems, and that there is a need for debate on the use of new economic policy measures. There may be a danger currently of concentrating too much attention and investigation on monetary policy alone to the exclusion of other important means of policy.

Perhaps the most important point arising from our disagreements with Mr. Coyne over the working of the economic system is that we believe an easier monetary and fiscal policy will substantially increase the level of output and employment in Canada. We recognize that the money supply has been increased in Canada during the last year. But the adequacy of such increases is not to be judged by some simple formula of the money supply in relationship to Canadian output or by comparison with the money supply in the United States. Rather the question is whether the monetary policy has achieved that set of credit conditions which are appropriate to Canada's goals, circumstances, and economic system.

Mr. Coyne's arguments about the effect of lower interest rates in decreasing savings and the effect of decreases in saving in reducing productive investment are not convincing; indeed, we believe that they are actually misleading. Since we do not accept Mr. Coyne's judgment that the Canadian economy is poised on the edge of a runaway inflation, we do not expect that an expansionary policy in Canada will lead to a significant increase in the general level of prices.

Mr. Coyne's ideas that a high proportion of investment has been of undesirable types, that there is a high responsiveness of unproductive investment to a decrease in interest rates, and that structural unemployment is mainly due to undesirable investment, are not consistent with the evidence now available.

Monetary and fiscal ease in Canada at the present time may, in the short run, tend to increase the capital inflow into Canada. But it is a quite sensible policy for a country to use its reserves and its lines of external credit to finance the increases in international payments due to an internal anti-recession policy; this principle is embodied in the organization and operation of the International Monetary Fund and is evident in the long tradition of co-operation between governments and central bankers in the world. It is wrong to treat such capital inflows in the same way as that capital which flows into a country on foreign initiative for direct investment.

Furthermore, given the right mixture of monetary and fiscal ease it is by no means clear that the capital inflow into Canada would in fact be increased in the short run. A reduction in the interest differentials between Canada and the United States will discourage the capital inflow, whereas the stimulation of the Canadian economy works in the opposite direction. If the effect of the former is greater than the latter, the net capital inflow will decline.

We also suggest that, as the business cycle recession passes, it would be possible to combine monetary ease with reduced government deficits or increased government surpluses in such a way as to promote full employment, stability in the price level, and a reduction in the level of capital inflows. This is a very important point, for our conclusion suggests that, if a reduction in capital inflows is required or desired, general fiscal and monetary instruments provide a means toward the goal; controls on the import of capital and capital rationing devices within Canada may not be required.

We believe that Canada, in addition to the recent business cycle recession, has been faced with structural disequilibrium in the balance of payments and in employment for several years and is likely to continue to have to deal with such a problem for some time. We treat these structural disturbances as 'real' rather than inflationary in origin. A moderately prosperous economy seems to provide better conditions for reallocating resources than an economy with either substantial unemployment or substantial inflation.

Thus we suggest that a policy of increasing aggregate demand in Canada now is desirable not only in itself, but also to provide the general environment within which structural adjustments may be facilitated. But the existence of structural disequilibrium in the balance of payments and in unemployment means that an ordinary business cycle policy is not enough. A policy, such as monetary ease or of changing the official holdings of foreign exchange, which would result in some depreciation of the external value of the Canadian dollar, would provide some stimulus toward the appropriate structural adjustments.

When we have structural unemployment, a very strong case exists for undertaking public investment in social overhead capital. It is better to load needed public investment programs on a slack economy than a fully employed one. The trick is to organize such programs so that they may be reduced when the structural basis of the unemployment is relieved and as the economy adjusts to its new underlying and enduring economic alternatives.

Worries over the external viability of the Canadian economy have often acted as a restraint on expansionary Canadian economic policies, both in depressions and in other circumstances; in this respect some aspects of Mr. Coyne's concern for Canada's balance of payments are an echo of earlier debates about Canadian economic policy. A more vigorous expansionary policy in Canada than elsewhere, particularly than in the United States, will probably pose a Canadian balance of payments problem, even with the best combination of policy instruments.

The main foreign exchange problem of expansion in Canada largely disappears if foreign countries, especially the United States, are expanding too. But suppose that they are not, or are not to the same degree as Canada. Then a depreciation of the Canadian dollar will tend to take place. If the Canadian exchange market is stable, then no foreign exchange problem will exist.

The depreciation of the Canadian dollar would provide both a means of dealing with the external consequences of internal Canadian expansion and the right kinds of signals to bring about structural adjustment in Canada's position in the world economy. The required depreciation of the Canadian dollar in the short-run might be excessive, all things considered, and therefore the best policy may be to combine some degree of depreciation with some degree of financing the external deficits from foreign exchange reserves or drawing on external lines of credit including those available from the International Monetary Fund. Instability of an exchange market in the short run or inadequate reserves and external lines of credit may lead a country to a temporary use of exchange controls.

Given the hazards of economic forecasting, it is always necessary to anticipate errors in one's judgments of the moment. If strong inflationary pressures emerge in Canada from the more rapid growth in demand we seek to promote or from an externally-generated upsurge in Canadian economic prospects, we believe that these can be recognized and dealt with.

We suggest, however, that a much greater emphasis should be placed on increasing tax rates relative to government expenditures rather than relying on a tight money policy in such a situation.

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Store Keeps the Old, Makes It Functional

Carpenters, painters and merchandisers are changing the "image" of an old Toronto retailing institution.

The downtown store of **John Northway & Son Ltd.** will make its bow in new dress March 2.

Promoter-financier David Rush says he will establish Northway's as "a forward-looking, fashionable store of ease and elegance — a little bit of Sutton Place and 5th Avenue."

He took over the 86-year-old Northway group (three Toronto stores, one each in Hamilton and Stratford) on Nov. 21.

The main location will be a "store of shops" for a female clientele of all ages.

A highlight will be a "career world" shop with decor, service and merchandise aimed at career girls.

The company has spent $250,000 so far on renovation, largely retaining floors, walls and fixtures made in another era by expert craftsmen, Mr. Rush says.

"Idea is to emphasize the old, make it functional, rather than modernize."

A new lighting system is being installed for window displays.

Called "Dramalite", it is being installed by **Lighting Consultants Ltd.**

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Believe CP Air, Sea Results Will Show Drop for 1960

- *Net rail earnings down 7% last year . . .*
- *Inco expects nickel use to stay high . . .*

By NESTOR

CANADIAN PACIFIC RAILWAY net rail earnings for 1960 were down 6.6% at $33.7 million ($36 million the year before).

Rail revenues totaled $457 million ($477 million), down 8.1%.

The net rail earnings are after provision for taxes but before fixed charges.

No figures are yet available for CPR's other operations. However, it is widely believed in transportation circles that both **Canadian Pacific Airlines** and **Canadian Pacific Steamships** will show less satisfactory financial results than in 1959.

In a year-end review, CPR President N. R. Crump described the line's economy measures—particularly in the passenger field. There was a substantial decrease in passenger train miles in 1960 Crump reported, "and while there was a reduction in passenger train revenues this was proportionately much less than the train mile reduction."

Piggyback services were expanded. The railway handled 110,000 trailers compared to 101,600 the year before. A total of 1,130 piggyback flatcars were on inventory Dec. 31, an increase of 290 in the year.

There are now 32 piggyback terminals in operation. New ones were opened in Hamilton, London and Windsor, Ont., and North Edmonton in 1960.

A shadow lies over both CPR and **Canadian National Railways** as the deadline approaches for the delayed strike of the non-operating railwaymen. No easy solution appears in sight and the threat of a May stoppage remains serious.

In the air, 1960 was a difficult year for CPA as it came up against increasingly stiff competition from jet-equipped carriers. On the plus side, it added Rome to its route network.

It enters the jet age this spring when it takes delivery of a fleet of DC-8s.

As part of its jet program, CPA has joined 19 major international air carriers to form a world-wide equipment pool which it expects will lead to substantial savings in maintenance and spare parts expense.

No date has been set for the next round of Air Transport Board hearings covering transcontinental services. It is felt likely that they will take place some time in the summer. CPA hopes to add to its present one flight a day, each way. If it gets its way it could greatly improve its earnings picture as many of the costs are constant for one or more daily services.

An interesting development in the company's operations will be the installation late this year of a transistorized electronic computer which will work six times faster than present equipment.

At recent market price of $22¾, common stock is 8% above UV level ($21), could rise 76% before reaching OV level ($40). Price is 11.5 times 1959 earnings of $1.97 per share. Yield is 6.59% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $23¾, a low of $21⅝.

* * *

INTERNATIONAL NICKEL CO. OF CANADA's production and earnings performance through 1960 suggests its earnings handily matched 1959's profit level of $85.1 million.

At the nine months' mark, sales revenue was running 21% ahead and net profits ($2.14 share) were 8% better than in same 1959 period ($1.99).

World nickel consumption in 1961 will stay at a very high level, Inco Chairman Henry S. Wingate predicted recently, indicating a fairly good year ahead for the company despite the business decline and some price drops.

Higher 1960 copper price average (U. S. 32.2c vs. 31c in 1959), helped last year's results. Metals sales revenue also benefited, however slightly, from the late 1960 decline in premium on the Canadian dollar.

But fourth quarter 1960 results probably suffered more than the full year earnings did, from the copper price change. Price dropped in mid-quarter to 30c, from 33c. It averaged 32c in fourth quarter 1959.

Despite growing copper stocks in free world markets, Inco indicates it does not intend to cut back production of the red metal this year.

One key to Inco's 1960 profit position is in nickel statistics for the year. Chairman Wingate says free world consumption was probably at least 15% higher than in 1959, exceeding 500 million lb.

Inco's 1959 deliveries were about 317 million lb., nearly three quarters of free world consumption. If the company's shipments rose by 15% to meet demand, total 1960 output was probably about 365 million lb.

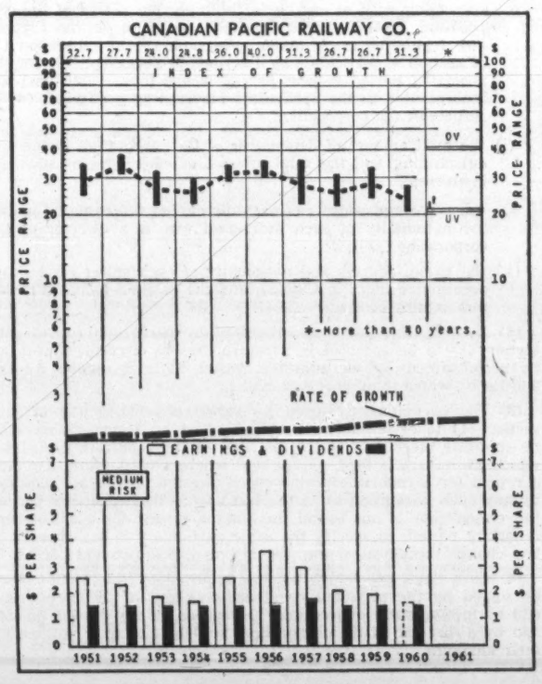
Start-up of Inco's Thompson, Man., mine and smelter this year will boost production capacity by 75 million lb., to between 385 and 400 million lb. nickel per year. Total free world capacity (excluding Cuba) will be nearly 600 million lb. in 1961.

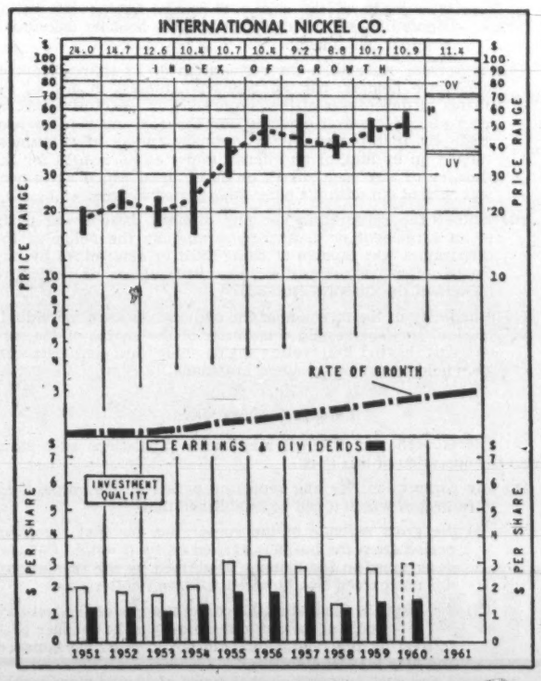
Already the company is looking beyond this big addition to its nickel capacity. Early this year Inco's exploration arm undertook an examination of the Larymna nickel property in Greece. Results will determine if the company takes up an interest in the property.

Price of nickel remained unchanged in 1960. To compensate for exchange rate changes, however, Inco raised its nickel price to Canadian consumers from 70c to 72¾c (Can.) early this year.

Inco raised its quarterly dividend rate from 37½c to 40c per share last autumn. Total payout in 1960 was $1.52½. Comparable 1959 payout was $1.50. Maintenance of the new rate in 1961, without extras, means at least $1.60 per share.

At recent market price of $64¾, common stock is 70% above UV level ($38), could rise 8% before reaching OV level ($70). Price is 22.2 times 1959 earnings of $2.92 per share (adjusted for split). Yield is 2.47% at indicated annual dividend rate of $1.60 (U. S.) per share. Price this year has ranged between a high of $64⅞, a low of $57⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Montreal Bank's New Promotions

W. McDONNELL, Vancouver, to be an assistant manager, Calgary.

T. G. TREHEARNE, to be an assistant manager, Vancouver.

H. W. MacDOUGALL, London, Ont., to be an assistant manager, Vancouver.

A. GIBEAULT, Joliette, Que., to be supervisor of savings development and branch services, Quebec and Montreal districts, head office.

H. C. JONES, head office, to be an assistant supervisor, foreign exchange department, head office.

N. H. WILLIAMS, Jasper Place, Edmonton, to be accountant.

C. E. G. LAWSON, Benny Ave. and Sherbrooke St., Montreal, to be assistant supervisor, foreign exchange department, head office.

T. H. EDWARDS, head office, to be assistant manager, foreign exchange department, head office.

J. W. DAVIS, head office, to be accountant, foreign exchange department, head office.

A. SCHELLER, head office, to be assistant accountant, foreign exchange department, head office.

C. V. J. SURETTE, Mahone Bay, N.S., to be accountant, Bathurst, N.B.

Y. M. R. J. LACHAPELLE, Jean Talon St. and Querbes Ave., Montreal, to be manager, Sawyerville, Que.

Bank of N. S. Staff Changes

P. A. ENMAN, an asst. supervisor, Montreal, to be an asst. supervisor, Toronto.

L. A. THURSTON, accountant, Winnipeg, to be asst. manager, Portage & Kennedy, Winnipeg.

T. F. COTE, to be an inspector, St. John's, Nfld.

N. ABELL, accountant, 10247-97th St., Edmonton, to be accountant, North Hill, Calgary.

W. G. CHISHOLM, an asst. accountant, Halifax, to be accountant, Newcastle, N.B.

D. M. DEIGHTON, an asst. accountant, Rideau & William, Ottawa, to be accountant, Sherbrooke & Greene, Montreal.

G. DES RUISSEAUX, to be accountant, Sherbrooke & Guy, Montreal.

L. A. FELLINGER, to be accountant, 10247-97th St., Edmonton.

J. F. FERGUSON, accountant, Carleton Place, Ont., to be accountant, Guelph, Ont.

J. C. FOY, asst. accountant, Spadina & Dupont, Toronto, to be accountant.

R. M. HOULDING, to be accountant, Port Credit, Ont.

C. L. HUNT, accountant, Newcastle, to be accountant, Sydney, N.S.

C. E. INNES, to be accountant, Belleville, Ont.

T. ROBERTS, accountant, St. Catherine & St. Alexander, Montreal, to be accountant, Winnipeg.

M. DEMETER, accountant, Tisdale, Sask., to be asst. accountant, Lethbridge, Alta.

D. J. MacDIARMID, to be asst. accountant, St. Catherine & St. Alexander, Montreal.

B. D. RAYMOND, to be asst. accountant, Halifax.

F. D. BLUETHNER, to be manager, St. Boniface, Man.

R. K. BOYLE, manager, Kitimat, B.C., to be manager, Oak Bay Ave. & Hampshire Road, Victoria.

R. MacKAY, to be manager, Kitchener, Ont.

D. KING, manager, Gander, to be an asst. manager, St. John's.

V. H. BEAL, accountant, Welland, Ont., to be accountant, St. Catharines, Ont.

H. J. GREER, to be accountant, Chatham, Ont.

P. G. HOOD, accountant, Sydney, N.S., to be accountant, Saint John, N.B.

R. J. MOTT, accountant, Sherbrooke & Guy, Montreal, to be accountant, St. Lawrence & Ontario, Montreal.

P. POIRIER, to be accountant, Alexandria, Ont.

R. A. E. REHN, accountant, North Hill, Calgary, to be accountant, Calgary.

J. S. B. YOUNG, to be accountant, Cornwall & Hamilton, St. John's.

Bank of Commerce New Promotions

C. GRAHAM, assistant accountant, 10750 Jasper Ave., Edmonton, to be accountant, Medicine Hat, Alta.

R. B. JAMES, an assistant inspector, head office, Toronto, to be manager, Brampton, Ont.

B. D. KAY, assistant manager, Queen & Spadina, Toronto, to be manager, Parliament & Carlton, Toronto.

D. G. G. V. MARZIALI, to be assistant accountant, St. Clair & Dufferin, Toronto.

T. J. MAY, accountant, Billings Bridge, Ottawa, to be an assistant accountant, Oakville, Ont.

W. R. MILLAR, to be assistant accountant, Fort Frances, Ont.

L. J. A. PARENT, to be accountant, Cremazie & St. Urbain, Montreal.

G. M. PARKINSON, an assistant inspector, Head Office, Toronto, to be assistant manager, Queen & Spadina, Toronto.

W. J. PELLETIER to be assistant accountant, 10750 Jasper Ave., Edmonton.

P. A. PERRON, to be accountant, Jacques Cartier, Que.

G. ROSS, manager, Brampton, Ont., to be manager, Listowel, Ont.

K. L. SMITH, to be accountant, Billings Bridge, Ottawa.

R. R. STEWART, accountant, Medicine Hat, to be manager, Berwyn, Alta.

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Here's Text of New Law to Require Disclosures by Foreign Companies

Here is the text of Bill C-70, introduced in the House of Commons Feb. 17, by which the federal government would require full disclosure of financial and other details by large companies and labor unions controlled outside Canada.

BILL C-70

An Act to provide for the Furnishing of Financial and other Statistics relating to the Affairs of Corporations and Labour Unions carrying on Activities within Canada.

Short Title.

1. This Act may be cited as the *Corporations and Labour Unions Statistics Act.*

Interpretation.

2. In this Act,

(a) "Minister", in relation to Part I, means the Secretary of State, and in relation to Part II, means the Minister of Labour;

(b) "reporting period", in relation to a corporation or a union, means a fiscal period of the corporation or union, as the case may be, which fiscal period shall be deemed, for the purposes of this Act, to end not later than twelve months after its commencement unless extended with the concurrence of the Minister;

(c) "union" or "labour union" means any organization of employees formed for the purpose of regulating relations between employers and employees; and

(d) a reference to a person resident in Canada includes a person who was at the relevant time ordinarily resident in Canada.

PART I.

CORPORATIONS.

Application.

3. (1) This Part applies to every corporation authorized under a law of Canada or a province to carry on business within Canada, except

(a) a private corporation as defined in subsection (1) of section 4, and

(b) a corporation exempted from the operation of this Part by any regulation made under subsection (2) of section 4.

(2) This Part does not apply to any corporation to which Part II applies.

4. (1) For the purposes of this Part, a "private corporation" is a corporation in respect of which it can be established that, throughout the whole of any reporting period of the corporation in respect of which the expression is relevant,

(a) by or under the terms of the Act or instrument of incorporation of the corporation,

(i) the right to transfer its shares was restricted,

(ii) any invitation to the public to subscribe for its shares or debentures was prohibited, and

(iii) the number of its shareholders was limited to fifty or less, not including employees of the corporation and former employees of the corporation who, while they were employees thereof, were shareholders of the corporation and, since ceasing to be employees thereof, have continued to be shareholders of the corporation (any two or more persons holding one or more shares jointly being deemed for the purposes of this paragraph to be a single shareholder);

(b) none of its shareholders was a corporation, other than a corporation

(i) a majority of the directors of which were individuals resident in Canada, and

(ii) a majority of the shares of which, having full voting rights under all circumstances, were held by individuals resident in Canada;

(c) no person, other than the corporation or its shareholders or debenture holders, had an beneficial interest in any of the shares or debentures of the corporation, except an interest by way of collateral or security for the repayment of a loan made by that person in the ordinary course of a business carried on by him, or an interest under an agreement for the transfer of any such shares or debentures, which agreement was carried out within a reasonable period of time;

(d) neither the corporation nor any director thereof was party to an agreement or arrangement whereby the policy of the corporation was capable of being fixed or determined by any person other than the directors, shareholders or debenture holders of the corporation; and

(e) a majority of the directors of the corporation were individuals resident in Canada, and a majority of the shares of the corporation, having full voting rights under all circumstances, were held by persons resident in Canada.

Exempt Corporations

(2) The Governor in Council may make regulations exempting from the operation of this Part

(a) any corporation, for any reporting period of the corporation in respect of which it can be established that

(i) the gross revenue of the corporation for that reporting period from the business carried on by it within Canada, determined in the manner prescribed by the regulations, did not exceed five hundred thousand dollars, and

(ii) the assets in Canada of the corporation as of the last day of that reporting period, determined in the manner prescribed by the regulations, did not exceed two hundred and fifty thousand dollars,

except any such corporation that is one of two or more corporations that, by reason of inter-relationship of management, ownership or financial affairs, are designated by the Minister to be related corporations and that would not, if considered as a single corporation, qualify under this paragraph to be exempted from the operation of this Part; and

(b) any corporation coming within a class prescribed by the regulations to be a class of corporations the filing of returns in respect of which is not essential to the securing of effective compliance with this Part.

Returns.

5. (1) Every corporation to which this Part applies shall, for each reporting period of the corporation commencing with the reporting period, if any, coinciding with or ending in 1960, file with the Minister, not later than six months after the coming into force of this Act or the end of that reporting period, whichever is later, a return in duplicate specifying the following particulars:

(a) the corporate name of the corporation;

(b) the address of the head office of the corporation and, in the case of a corporation not resident in Canada, the address of its principal place of business in Canada or place to which communications for the purposes of this Part may be directed;

(c) the manner in which the corporation was incorporated and the date and place of its incorporation;

(d) financial statements for the reporting period, in such detail and containing such particulars and other information relating to the financial position of the corporation in relation to the business carried on by it within Canada as are prescribed by the regulations, including, without limiting the generality of the foregoing,

(i) a balance sheet showing the assets and liabilities of the corporation, made up as of the last day of the reporting period,

(ii) a general statement of income and expenditure for the reporting period showing separately

(A) the total of the amount paid to the directors as remuneration for their services as such directors, inclusive of all fees, percentages or other emoluments, paid to or receivable by them by or from the corporation or by or from any subsidiary corporation, exclusive of the amounts paid to a managing director, if any, or any other director who holds any salaried employment or office in the corporation and who devotes substantially the whole of his time to the business of the corporation or its subsidiaries,

(B) the total of the amount paid as salaries, bonuses, fees or other remuneration to the counsel, solicitors or other legal advisers of the corporation, and also to the executive officers of the corporation including the managing director, if any, of the corporation and any other director who holds any salaried employment or office in the corporation and who devotes substantially the whole of his time to the business of the corporation or its subsidiaries,

(C) net operating profit before depreciation, obsolescence and depletion and income taxes,

(D) income from investments,

(E) non-recurring profits and losses including profits and losses of a special nature,

(F) amounts written off for depreciation, obsolescence and depletion,

(G) any amount written off for goodwill or amortization of any asset,

(H) interest on funded or other indebtedness not maturing within one year,

(I) reserves for income taxes imposed by any taxing authority in Canada, and

(J) a balance showing net profit and loss for the reporting period, but where depreciation, obsolescence and depletion are charged against manufacturing or operating costs by the corporation in its accounts, net operating profit may be shown after depreciation, obsolescence and depletion, if the amount charged in respect of those items for the reporting period is shown as a footnote to the statement of income and expenditure, and

(iii) a statement of surplus showing separate accounts for capital surplus, distributable surplus and earned surplus respectively, made up as of the last day of the reporting period;

(e) the amount of the authorized share capital of the corporation, and the number of shares of each class into which it is divided;

(f) the number of issued shares of each class into which its authorized share capital is divided, and in relation to each such class,

(i) the number of shares of that class held by persons resident in Canada and by persons not resident in Canada, respectively, and

(ii) the number of persons not resident in Canada holding more than five per cent of the total number of issued shares of that class and the number of shares of that class held by any such person;

(g) particulars as described in paragraphs (a) and (b) in respect of each body corporate holding ten per cent or more of the total number of issued shares of the corporation or of the total number of issued shares thereof of any class, and the number of shares of each class held by any such body corporate;

(h) particulars as described in paragraphs (a) to (c) in respect of each body corporate authorized under a law of Canada or a province to carry on business within Canada, more than fifty per cent of the total number of issued shares of which of any class are held by the corporation, and, in respect of each such body corporate that for the reporting period thereof coinciding with or ending in the reporting period of the corporation, was exempted from the operation of this Part by any regulation made under paragraph (a) of subsection (2) of section 4, particulars as described in paragraph (d) for the reporting period thereof except where those particulars are incorporated in the particulars required by paragraph (d) in respect of the corporation;

(i) the total amount of debentures of the corporation issued and outstanding and the total amount of each class of such debentures;

(j) the name and address of each director of the corporation and the nationality of each individual who is a director of the corporation; and

(k) the name, address and nationality of each officer of the corporation resident in Canada, and the position in the corporation held by each such officer.

(2) Each of the statements required by paragraph (d) of subsection (1) to be specified in a return filed by a corporation shall be accompanied by an auditor's report thereon, signed by the auditor by whom the report was made.

(3) The particulars required by paragraphs (e) to (k) of subsection (1) to be specified in a return filed by a corporation shall be specified therein as of the last day of the reporting period for which the return is filed, except that where a corporation has filed a return for a reporting period specifying the particulars required by any such paragraph as of the last day of that reporting period, the corporation is not bound, in filing a return for a subsequent reporting period, to specify the same particulars in the absence of any change therein as of the last day of that subsequent period.

(4) Each duplicate return filed as required by this section shall be signed by the president or a vice-president of the corporation and by the secretary or treasurer thereof, or by any of such officers and by a director of the corporation, and shall be duly verified by their affidavits.

Inspection of Returns.

6. One duplicate of each return filed as required by section 5 shall be kept on record in an office of the Department of the Secretary of State designated by the Minister for the purpose, and such duplicates shall be made available for inspection therein by any person upon application at any reasonable time and upon payment of such fee, not exceeding one dollar in respect of any one corporation, as is prescribed by the regulations.

Enforcement.

7. (1) Every corporation that fails to file with the Minister a return for a reporting period as and when required by this Part is guilty of an offence and liable on summary conviction to a fine not exceeding fifty dollars for each day of such default.

(2) Where a corporation is guilty of an offence under this section, every officer, director or agent of the corporation who directed, authorized, assented to, acquiesced in or participated in the offence is a party to and guilty of the offence and is liable on summary conviction to the fine provided by subsection (1) for the offence or to imprisonment for a term not exceeding three months, or to both such fine and imprisonment, whether or not the corporation has been prosecuted or convicted therefor.

8. Where a corporation has failed to file with the Minister a return for a reporting period as and when required by this Part, the Minister may, by demand made by registered letter to any officer, director or agent of the corporation in Canada, require that person to file with the Minister, within such reasonable time as is stipulated in the registered letter, the return required by this Part on behalf of the corporation, and any such person who fails to comply with any demand so made to him is guilty of an offence and is liable on summary conviction to the punishment provided by subsection (2) of section 7 for an offence under that section, whether or not the corporation or any other person has been prosecuted or convicted therefor.

(Continued on page 39)

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Yearly by mail in Canada $8; elsewhere $9 yearly

Here's Text of New Law to Require Disclosures by Foreign Unions

(CONTINUED FROM P. 38)

Bill C-70 PART II.

LABOUR UNIONS.

Application.

9. This Part applies to every labour union carrying on activities as such in Canada and having a local union or branch in Canada, except

(a) a labour union having its headquarters situated in Canada, that has not, at any time before the last day of any reporting period of the union in respect of which the description of such union is relevant, authorized the issue of a charter to a local union or branch outside Canada, and

(b) a labour union that, on the last day of any reporting period of the union in respect of which the description of such union is relevant, had fewer than one hundred members resident in Canada.

Returns.

10. (1) Every labour union to which this Part applies shall, for each reporting period of the union commencing with the reporting period, if any, coinciding with or ending in 1960, file with the Minister not later than six months after the coming into force of this Act or the end of that reporting period, whichever is later, a return in duplicate specifying the following particulars:

(a) the name of the union;

(b) the address of the headquarters of the union and, in the case of a union having its headquarters situated outside Canada, the address of its principal office in Canada or place to which communications for purposes of this Part may be directed;

(c) a copy of the constitution of the union in effect on the last day of the reporting period;

(d) financial statements for the reporting period, in such detail and containing such particulars and other information relating to the financial position of the union in relation to the activities carried on by it in Canada as are prescribed by the regulations, including, without limiting the generality of the foregoing, statements showing, respectively,

(i) total receipts from per capita dues or other levies paid by members resident in Canada,

(ii) total disbursements for benefits to members resident in Canada, classified according to the kinds of benefits provided,

(iii) total disbursements for salaries and expenses of officers and employees of the union resident in Canada,

(iv) office and administrative expenses incurred in connection with the activities carried on by the union in Canada, and

(v) assets in Canada held in the name of the union or held in the name of any local union, branch or person for or on behalf of the union;

(e) the name and address of each officer of the union and the position in the union held by each such officer;

(f) the name, address and nationality of each officer and employee of the union resident in Canada (other than a person performing primarily clerical or stenographic duties), the position in the union held by each such officer and employee and the manner in which he was elected or appointed;

(g) the name and address of each local union or branch of the union in Canada, the name and address of each officer of any such local union or branch and the number of members of any such local union or branch;

(h) the name of each local union or branch of the union in Canada under a trusteeship imposed by the union, the date such trusteeship was imposed and the reasons therefor; and

(i) the name and address of each employer resident in Canada with which the union has a collective agreement.

Financial Statements.

(2) The financial statements required by paragraph (d) of subsection (1) to be specified in a return filed by a union shall be accompanied by an auditor's report thereon, signed by the auditor by whom the report was made.

(3) The particulars required by paragraphs (e) to (i) of subsection (1) to be specified in a return filed by a union shall be specified therein as of the last day of the reporting period for which the return is filed, except that where a union has filed a return for a reporting period specifying the particulars required by any such paragraph as of the last day of that reporting period, the union is not bound, in filing a return for a subsequent reporting period, to specify the same particulars in the absence of any change therein as of the last day of that subsequent period.

(4) Each duplicate return filed as required by this section shall be signed by the president or a vice-president of the union and by the secretary or treasurer thereof, or by any of such officers and by any member of the executive board of the union, and shall be duly verified by their affidavits.

Inspection.

11. One duplicate of each return filed as required by section 10 shall be kept on record in an office of the Department of Labour designated by the Minister for the purpose, and such duplicates shall be made available for inspection by any person upon application at any reasonable time and upon payment of such fee, not exceeding one dollar in respect of any one union, as is prescribed by the regulations.

Enforcement.

12. (1) Every union that fails to file with the Minister a return for a reporting period as and when required by this Part is guilty of an offence and liable on summary conviction to a fine not exceeding fifty dollars for each day of such default.

Prosecution of Union.

(2) A prosecution for an offence under this section may be brought against a union in the name of the union, and for the purposes of any such prosecution a union shall be deemed to be a person and any act or thing done or omitted to be done by an officer or agent of the union acting within the scope of his authority to act on behalf thereof shall be deemed to be an act or thing done or omitted to be done by the union.

(3) Where a union is guilty of an offence under this section, every officer, member of the executive board or agent of the union who directed, authorized, assented to, acquiesced in or participated in the offence is a party to and guilty of the offence and is liable on summary conviction to the fine provided by subsection (1) for the offence or to imprisonment for a term not exceeding three months, or to both such fine and imprisonment, whether or not the union has been prosecuted or convicted therefor.

13. Where a union has failed to file with the Minister a return for a reporting period as and when required by this Part, the Minister may, by demand made by registered letter to the senior executive officer or representative of the union in Canada or any officer or agent of a local union or branch of the union in Canada, require that person to file with the Minister, within such reasonable time as is stipulated in the registered letter, the return required by this Part on behalf of the union, and any such person who fails to comply with any demand so made to him is guilty of an offence and is liable on summary conviction to the punishment provided by subsection (3) of section 12 for an offence under that section, whether or not the union or any other person has been prosecuted or convicted therefor.

PART III.

GENERAL.

14. In any prosecution for an offence under Part I or II, a certificate purporting to be signed by the Minister that a return was not filed with the Minister by any corporation, union or person as and when required by that Part is admissible in evidence and in the absence of any evidence to the contrary is proof of the statements contained therein.

15. The Governor in Council may make regulations

(a) prescribing anything that by this Act is to be prescribed by the regulations; and

(b) generally, for carrying into effect the purposes and provisions of this Act.

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

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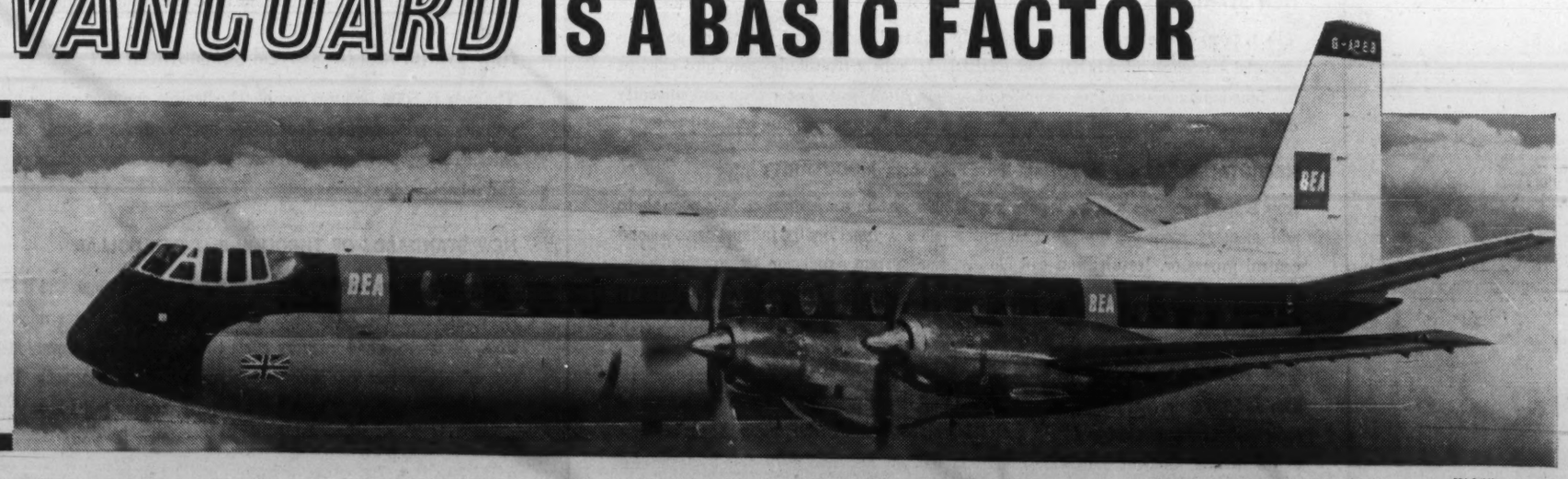
February 16, 1961.

TCA and BEA CUT TRAVEL COSTS

TCA Leaders of Viscount turbo-prop travel in North America, Trans-Canada Air Lines announces its lowest-ever fare structure. TCA's new Economy fares between Canada and the USA and its Excursion fares within Canada, are the lowest in the Airline's history. TCA Vanguards entered service on 1st February.

AND THE VANGUARD IS A BASIC FACTOR



BEA British European Airways who pioneered Vickers' Viscount travel and is now introducing the magnificent new Vanguard, has been able to lead the world in fare reductions. Cuts of up to 40% with an average reduction of 25% have been made possible by turbo-prop economy.

TCA 8VA11

Mr Gordon McGregor, President of TCA, has this to say:

'The revision of TCA's fares is directly associated with the Company's plans for an all-turbine fleet in 1961. The lower unit operating costs anticipated from the Vanguard were a basic factor in the calculation of the new fare structure. TCA's highly satisfactory experience with the Viscount gives promise that its larger turbo-prop stable-mate, the Vanguard, will have an equally favourable impact upon air transport economies.'

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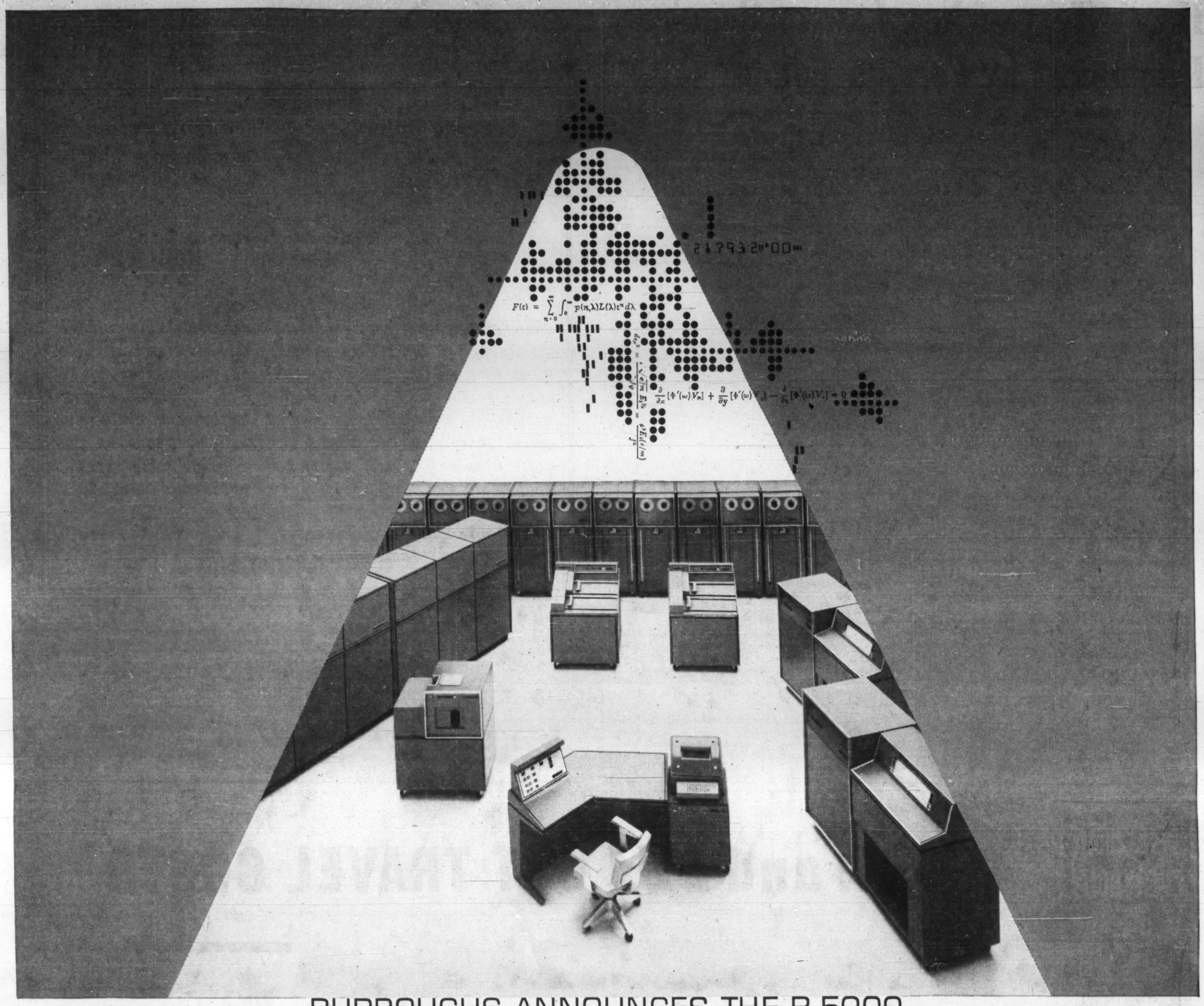

BURROUGHS ANNOUNCES THE B 5000,
WHICH SETS NEW STANDARDS IN PROBLEM SOLVING & DATA PROCESSING

The new Burroughs B 5000 Information Processing System is a decided departure from conventional computer concepts. It is marked by dramatically different machine logic and language. It thinks in the language of your problems. It is an integrated hardware-software package that sets:

NEW STANDARDS OF PROGRAMMING EFFICIENCY

The B 5000 is the first system specifically designed for efficient use of the problem-oriented languages of ALGOL and COBOL. It swiftly translates them into efficient machine-language programs, compiles at speeds 20-50 times faster than any currently designed computers. Result: unprecedented savings in programming cost and time.

NEW STANDARDS OF PROGRAM-INDEPENDENT MODULARITY

Any B 5000 program will work with any B 5000 system configuration. It is possible to add memory modules, input/output units—even a functionally independent second central processor. Result: you can closely gear system expansion to growing workloads, without time-consuming reprogramming; you have effective protection against obsolescence.

NEW STANDARDS OF EFFECTIVE MULTIPLE PROCESSING

The B 5000's normal mode of operation is multi-processing. It can simultaneously process several unrelated problems, both scientific and commercial, under the supervision of its Master Control Program. Programs written independently can be processed simultaneously. Result: minimum idle component time, maximum self-regulating system efficiency.

NEW STANDARDS OF AUTOMATIC OPERATION

The Burroughs B 5000 incorporates a complete set of operating, monitoring and service routines. Its Master Control Program automatically schedules work and assigns memory and input/output units. Result: system idle time and human intervention are reduced to a minimum—important time and dollar savings.

NEW STANDARDS OF SYSTEM COMMUNICATION

The new B 5000 features completely flexible communication among its components, permits simultaneous on-line/off-line operation. Any input/output channel communicates with any peripheral equipment and any memory module. Result: greater flexibility and reliability in systems use.

NEW STANDARDS OF THROUGH-PUT PER DOLLAR

Along with its remarkably advanced logic and language, the B 5000 offers many other important features. Examples: High internal speed (three microsecond add execution time, six microsecond memory cycle time), high speed input/output (reads 800 cards per minute, prints 700 lines per minute), 66 KC Magnetic Tape speeds, and solid state construction. This large-scale performance is available to you in the medium-price range. Result: maximum through-put per dollar for you.

For details in depth on the B 5000 concept, call our nearby office now. Or write Data Processing Division, Burroughs Adding Machine of Canada, Limited, Toronto, Ontario.

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ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT

J. J. TENNIER, P.Eng.

Mr. K. K. O'Hara, Executive Vice-President of Dare Foods Limited, announces the appointment of Mr. J. J. Tennier, P.Eng., as Vice-President, Manufacturing. Mr. Tennier is a graduate of the University of Toronto with a Bachelor of Applied Science degree in Chemical Engineering. Formerly Plant Manager of Dare Biscuit Division at Kitchener, he will now be responsible for all manufacturing operations at the Candy Division in Hamilton, the Potato Chip Division in Toronto, the Canning Division in St. Jacobs as well as the Biscuit Division in Kitchener.

ANNOUNCEMENT

SAVINGS & INVESTMENT CORPORATION APPOINTMENT

PIERRE BLOUIN

Mr. Jean Paul Tardif, president and general manager of Savings and Investment Corporation, announces the appointment of Mr. Pierre Blouin as director of agencies. Mr. Blouin joined Savings and Investment Corporation in 1949 as divisional manager for the Saguenay territory, and in 1955 he became superintendent of agencies for the Province of Quebec.

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$22.29
Hogs	28.50	28.50	21.88
Copper, lb.	.29	.29	.33
Coffee, lb.	.37½	.36½	.37
Sugar, raw, lb.	.0833	.0831	.0550
Hides	.09½-10	.09½-10	.19

Weekly Commodity Indices

Dow Jones Fut.▲	142.85	143.59	146.05
U. S. Labor	120.0	120.0	119.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Jan.)	129.2	129.6	127.5
Canada (D.B.S.)‡ W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Dec.)	219.6	216.5	215.0
U. S. W'sale (Oct.)	119.7	119.2	119.1
Gt. Brit. W'sale♦ (Oct.)	113.6	113.6	111.6

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
▲Base years 1924-26=100.

Market Comment

What stocks and bonds are doing and what prominent observers say

The big feature in Canadian markets this week has been the jump in western oil stocks accompanied by greatly stepped-up trading activity. The TSE oil index rose 5 points in as many trading days. Since the first of the year it has jumped 18.5%.

There is every indication the 3½-year bear market trend in this group has been reversed. Although the trend line will be far from a one-way street the primary direction now is likely to continue upward.

Large blocks of high-price stocks continue to trade from time to time on Canadian exchanges. These are obviously for investment fund and institutional accounts. Although each transaction represents a sale as well, the readiness with which buyers are bidding for such large blocks, at the market, is providing a strong note of assurance to small investors.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

For about four years now only very selective common stocks have made money for investors. Most of the profitable situations have resulted from splits, mergers, take-overs and other special developments. Selectivity continues to be the watchword.

I believe that the gas stock group, wholesale and retail distributors plus some of the depressed western gas-oil producers, offers one of the best fields of capital profit in the coming months. Inside this group the investor must still be selective but it is a good deal easier to be selective inside a group than in the broad market as a whole.

Writing these comments a few months ago I indicated that current business and the current mind of business has little to do with the course of future stock prices. Moves by the government along the lines of monetary policy may be of greater importance. Some evidence of this is now emerging. We have, for instance, a buoyant stock market against a background of indifferent business.

The avowed intention of the government to step up Canadian oil production at the possible expense of imports lends encouragement to the view that further constructive steps may be taken in other fields.

I am moderately bullish on the stock market if discerning selectivity is exercised and a good deal of caution taken when making commitments. The market will no doubt have some correction as it goes along.

* * *

G. T. HOWARD; H. C. Flood & Co. (Montreal)

Investors should not expect to see a repetition in the next six months of the gains achieved in the last six but we see no reason to suggest that the time has come for profit taking.

Certainly there are soft spots in the economy but several present or projected developments should be given full consideration in assessing market prospects. They are substantial and their effects will be felt far and wide.

For example, the big grain sale to Red China will result in a multitude of recently idle cars rolling across Western Canada to the benefit of many companies that look to the railways and ships for all or part of their prosperity.

The Columbia River development is to cost Canada nearly $500 million and will provide industrial activity comparable to the St. Lawrence Seaway. Coincidentally, the city of Montreal may be spending several hundred millions on a subway. Pipeline construction during the next five years may well top both these projects.

It is not too difficult to select companies which should benefit from these activities.

The terms of the recent "baby budget" were designed to channel more funds into Canadian securities. The beneficial effects of this will be greatly augmented by the vast developments mentioned above which, though they should not be regarded as potential creators of a boom, are good reasons to expect healthy stock market conditions in Canada over the medium term.

We will, of course, continue to be influenced by New York but the outlook there also appears satisfactory.

* * *

T. G. CLARK LTD. (Toronto)

Gold and money have for centuries been practically synonymous. No other commodity is so universally acceptable and it remains the ultimate medium of exchange for the settlement of international accounts. The ability to deliver gold against its obligations continues to be the ultimate measure of the credit standing of a government.

However, the dislocation caused by two world wars and the consequent expansion of paper money and bank credit throughout the world have pyramided the potential claims against a limited gold supply to such an extent that many governments have been led to protective measures to prevent the dissipation of their gold reserves. Such measures include restrictions on the private ownership of gold and on foreign trade and international financial transactions.

Restrictions on the overt private ownership of gold tend to stimulate clandestine hoarding which intercepts gold which normally would have augmented monetary reserves. Restrictions on imports and international transfers of foreign exchange automatically reduce the ability of other countries to import from the restricting country besides diminishing the incentive for foreign investment in that country.

Dwindling export volume and capital investment lead to further restrictions resulting in still lower economic activity until the government is obliged to check the spiral by revaluing the weakened currency in terms of other currencies and gold.

This devaluation then diverts foreign investment and export trade from other countries which are in turn obliged to devalue to protect their economies from mass unemployment and economic stagnation.

Each successive devaluation places additional strain on the remaining currencies until eventually the price of gold should tend to be bid up to the point where it becomes profitable to produce gold at a rate fast enough to stabilize the major currencies and enable them to finance an equivalent rate of economic growth.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills—Due May 12, 1961 and Aug. 11, 1961, $120,000,000. Issued Feb. 16, 1961. Sold at $99.233 to yield 3.10% and $98.317 to yield 3.43%.

PROVINCIAL

The Manitoba Hydro-Electric Board.—(Guar. by the province of Manitoba.) 5¼% and 5¾% sinking fund bonds, due March 15, 1966 and 1983, $25,000,000. Dated March 15, 1961. Offered at (1966 maturity) $99.25 and accrued interest to yield about 5.42% and (1983 maturity) $99.50 and accrued interest to yield about 5.79% by Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corporation Limited, James Richardson & Sons, Equitable Securities Canada Limited, Bell, Gouinlock & Company Limited, Royal Securities Corporation Limited, Burns Bros. & Denton Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Osler, Hammond & Nanton Limited, Greenshields & Co. Inc., W. C. Pitfield & Company, Limited, Gairdner & Company Limited, Midland Securities Corpn. Limited, Bankers Bond Corporation Limited, Cochran Murray & Co. Limited, Dawson, Hannaford Limited, Oldfield, Kirby & Gardner Limited, R. A. Daly & Company Limited, J. L. Graham & Company Limited, Anderson & Company Limited, Credit Interprovincial Limitee, Annett & Company Limited, Bartlett, Cayley & Company Limited and Peter D. Curry & Co. Ltd.

Province of New Brunswick.—5¼% 5-year and 5¾% 23-year sinking fund debentures, to mature Feb. 15, 1966 and 1984, $10,000,000. Dated Feb. 15, 1961. Offered at (1966 maturity) $99.35 and accrued interest to yield 5.40% and (1984 maturity) $96.25 and accrued interest to yield 5.89% by Credit Interprovincial Limitee, Royal Securities Corporation Limited, Harris & Partners Limited, Dawson, Hannaford Limited, Anderson & Company Limited, Bankers Bond Corporation Limited, R. A. Daly & Company Limited, J. L. Graham & Company Limited, Midland Securities Corpn. Limited, F. J. Brennan & Company Limited, Rene-T. Leclerc, Incorporee and Graham, Armstrong Securities Ltd.

Quebec Hydro-Electric Commission.—(Guar. by the Province of Quebec.) 5% 6-year and 5½% 24-year sinking fund debentures, series "AB", to mature March 15, 1967 and 1982, $50,000,000. Dated March 15, 1961. Offered at (6-year debentures) $98.50 to yield approx. 5.30% and (24-year debentures) $97.75 to yield approx. 5.67% (plus accrued interest in each case) by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood Gundy & Company Limited, Royal Securities Corporation Limited, Dominion Securities Corporation Limited, Rene-T. Leclerc, Incorporee, W. C. Pitfield & Company Limited, Mills, Spence & Co. Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Gairdner & Company Limited, Bell, Gouinlock & Company, Limited, Equitable Securities Canada Limited, Nesbitt, Thomson and Company, Limited, Anderson & Company Limited, Lagueux & DesRochers Limitee, Collier, Norris & Quinlan Limited, James Richardson & Sons, Geoffrion, Robert & Gelinas, Inc., J. C. Boulet, Limitee, Harris & Partners Limited, La Corporation de Prets de Quebec, Burns Bros. & Denton Limited, J. E. Laflamme Limitee, Mead & Co. Limited, Casgrain & Company Limited, MacTier & Co. Limited, Belanger Inc., Midland Securities Corpn. Limited, La Maison Bienvenu Limitee, Cochran, Murray & Co. Limited, Desjardins, Couture Inc., Bartlett, Cayley & Company Limited, Clement, Guimont, Inc., Morgan, Ostiguy & Hudon Ltd., Societe de Placements, Inc., J. T. Gendron Inc., Marc Carriere, Limitee, Hamel, Fugere & Cie, Limitee, Grenier, Ruel & Cie, Inc., Garneau Boulanger Limitee, Brault & Chaput, Grant Johnston & Co. Limited, Graham, Armstrong Securities Ltd., R. A. Daly & Company Limited, J. L. Graham & Company Limited, Bankers Bond Corporation Limited, Molson & Company Limited, Fry & Company Limited, Brawley, Cathers & Co., Gaston Laurent Inc., Credit-Quebec, Inc., Forget & Forget Limitee, Oscar Dube & Cie Inc., Fairclough Co. Limited, Walwyn, Stogell & Co. Limited, H. C. Flood & Co. Limited, Matthews & Company Limited, John Graham & Company Limited and Ramsay Securities Co. Limited.

MUNICIPAL

Catholic School Commission of Trois-Rivieres, P.Q.—5% and 5¼% debentures, due Feb. 1, 1962-81, $1,160,000. Issued Jan. 30, 1961. Sold at $95.189 to La Maison Bienvenu, Ltee. and McDougall & Christmas, Ltd.

City of St.-Hyacinthe, P.Q.—5% debentures, due Feb. 1, 1962-81, $61,000. Issued Jan. 31, 1961. Sold at $93.04 to L. G. Beaubien & Cie Ltee. and Bank of Montreal.

Catholic School Commission Board for Town of Waterloo, P.Q.—5% and 5½% debentures, due Dec. 1, 1961-80, $349,000. Issued Jan. 31, 1961. Sold at $95.629 to A. E. Ames & Co. Limited.

Welland Separate School Board, Ont.—6¼% debentures, due Apr. 15, 1962-81, $263,000. Issued Jan. 31, 1961. Bought privately by J. L. Graham & Co. Ltd.

Town of St. Georges, P.Q.—5½% debentures, due Jan. 1, 1962-81, $527,000. Issued Feb. 1, 1961. Sold at $95.584 to Dominion Securities Corp. Ltd. and Graham, Armstrong Securities Ltd.

Town of Durham, Ont. — 5¼% debentures, due Dec. 1, 1961-80, $54,000. Issued Feb. 6, 1961. Sold at $96.59 to R. A. Daly & Co. Ltd.

Village of St. Georges, P.Q.—5¼% debentures, due Mar. 1, 1962-71, $30,000. Issued Feb. 6, 1961. Sold at $97.56 to Dominion Securities Corp. Ltd.

City of Sorel, P.Q.—5½% debentures, due Mar. 1, 1962-81, $52,000. Issued Feb. 6, 1961. Sold at $95.82 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Windsor, Ont.—6% debentures, due Dec. 1, 1961-80, $1,064,246. Issued Feb. 6, 1961. Sold at $98.03 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Limited, McLeod, Young Weir & Co. Ltd. and Canadian Bank of Commerce.

CORPORATE

Columbian Carbon (Canada) Ltd.—5¼% serial and sinking fund debentures, series "A", $4,000,000. Dated Feb. 1961. Sold privately by Wood, Gundy & Company Limited.

The Shawinigan Water and Power Company.—5¾% first mortgage sinking fund bonds, series "S", to mature March 1, 1981, $20,000,000. Dated March 1, 1961. Offered at $100.00 and accrued interest by Dominion Securities Corporation Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Collier, Norris & Quinlan Limited, Nesbitt, Thomson and Company Limited, McLeod, Young, Weir & Company Limited, Greenshield & Co. Inc., L. G. Beaubien & Co. Limited, W. C. Pitfield & Co., Limited, Rene-T. Leclerc, Incorporee, Geoffrion, Robert & Gelinas, Inc., Credit Interprovincial, Limitee, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Mills, Spence Co. Limited, Cochran, Murray & Co. Limited, Bell, Gouinlock & Co. Limited, Gairdner & Co. Limited, Burns Bros. & Denton Limited, James Richardson and Sons, Matthews & Company Limited, Merrill, Lynch, Pierce, Fenner & Smith Inc., Dawson, Hannaford Limited, Mead & Co. Limited, MacTier & Co. Limited, Laguex & DesRochers Limitee, H. C. Flood Co. Limited, Morgan, Ostiguy & Hudon Ltd., J. C. Boulet, Limitee, Houston, Willoughby & Company Limited, Casgrain & Company Limited, Desjardins, Couture Inc., Oscar Dube & Cie Inc., Garneau, Boulanger Limitee, J. T. J. Gendron Inc., Ross Knowles & Co. Ltd., Grenier, Ruel & Cie Inc., Hamel, Fugere & Cie, Limitee, Tanner Bros. Limited, J. E. Laflamme Limitee, La Corporation de Prets de Quebec, Societe Generale de Finance, Inc., Anderson & Company Limited, Brewley, Cathers & Company, Charles H. Burgess & Company Limited, R. A. Daily & Company Limited, Pemberton Securities Limited, Graham, Armstrong Securities Ltd., Belanger Inc., Brault & Chaput, Clement, Guimont Inc., Societe de Placements Inc., Grant Johnston & Co. Limited, Eastern Securities Company Limited, F. J. Brennan & Company Limited, Scotia Bond Company Limited and Stanbury & Company Limited.

PREFERRED

Imperial Investment Corporation Ltd.—$1.25 series cumulative preferred shares, (par value $20 per share), $2,000,000 (100,000 shares). Offered at $19.75 per share to yield approx. 6.32% by Nesbitt, Thomson and Company, Limited, Gairdner & Company Limited, W. C. Pitfield & Company, Limited, Royal Securities Corporation Limited, Thomas B. Read Company Ltd., Dawson, Hannaford Limited, Cochran, Murray & Co. Limited, Burns Bros. & Denton Limited, F. J. Brennan & Company Limited, Carlile & McCarthy Ltd., Rene-T. Leclerc Incorporee, Pemberton Securities Limited, Osler, Hammond & Nanton Limited, Hargar Investments Limited and Samis & Company Ltd.

Quebec-Telephone. — 5½% cumulative sinking fund redeemable preferred shares, (par value $20 per share), $3,000,000. Offered at $20 per share by Greenshields & Co. Inc., Credit Interprovincial, Limitee and W. C. Pitfield & Company Limited.

BOND TENDERS

12 noon, Feb. 23, 1961, Government of Canada, Treasury Bills. — Due May 26, 1961 and Aug. 25, 1961, $120,000,000. Dated Feb 24, 1961.

5 p.m., Feb. 23, 1961, Town of New Glasgow.—6% 1-15 year debentures, $60,000. Dated March 15, 1961.

Profits Here

A regular listing of latest studies by investment firms.

JOHN LABATT LTD. — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
VENTURES LTD.—J. Bradley Streit & Co., 80 Richmond St. W., Toronto.
LOBLAW COMPANIES LTD. — Alfred Bunting & Co., Dominion Bank Bldg., Toronto.
CANADIAN PACIFIC RAILWAY—Draper, Doble & Co., 25 Adelaide St. W., Toronto.
CANADIAN OIL COMPANIES—Morgan & Co., 507 Place D'Armes, Montreal.
QUEBEC TELEPHONE — Greenshields & Co., 507 Place D'Armes, Montreal.
CAMPBELL CHIBOUGAMAU MINES — Midland Co., 50 King St. W., Toronto.
CANADA'S BUDGET & INVESTMENTS —Graham Armstrong Securities Ltd., 437 St. James St. W., Montreal.
TORONTO-DOMINION BANK — Greenshields & Co.
COLUMBIA CELLULOSE LTD.—Merrill Lynch, Pierce, Fenner & Smith.
OUTLOOK FOR SILVER — J. Bradley Streit & Co.

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His horizons are wide—his province can offer him the opportunities for great achievements. And just as broad are the services Imperial Bank provides to help him achieve his business aims.

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F269

IMPERIAL OF 1961

THIS IS THE BEST CAR WE'VE EVER BUILT. In each of the last four years, automotive writers have reported Imperial as the most drivable fine car in Canada, the most comfortable one to ride in.

This year, these traditional superiorities have undergone further careful evolution to bring an already excellent car one step closer to perfection. Every feature and component has won its place in the 1961 Imperial through hundreds of tests and refinements.

In design, too, our new car is a thoughtful evolution. The classic Imperial look is still our basic rule, but you see it freshly, boldly interpreted in the free-standing headlamps, the crisply formal grille, the quiet dignity of the whole design.

This evolution will go on . . . as it has since the first Imperial was introduced. It is a highly prized continuity of excellence which adds stature to every Imperial now on the road.

We invite you to see and drive this best of all Imperials. Your Chrysler of Canada Imperial dealer is waiting.

Quality
product of
Chrysler Corporation
Engineering

WARRANTED 12,000 MILES OR ONE FULL YEAR (whichever first occurs)

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
February 21, 1961

Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5½	'79	97½	98½	97
Bell Phone	5	'72	95½	98½	95½
Bowater Pwr.	3½	'80	81	...	81
Braz. Traction, L. & P.	4½	'70	77	81½	77
B. C. Electric	5½	'88	90½	93½	90
Do.	5½	'77	98½	101½	98½
B. C. Phone	5	'82	91½	94½	90½
Calgary Pwr.	3½	'72	82½	...	80½
Consumers' Gas	5	'78	92½	95½	93
Gatineau Pr. D	3½	'70	87½	89½	87½
Gt Lakes Pr.	5½	'77	100	...	97½
Maclaren-Quebec Power	3	'69	84½	...	84½
Mexican L. & P	5	'75	67½	...	67½
Nat. L. & Pr.	4½	'61	99	...	99
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95½	...	95½
Que. Nat. Gas	5½	'85	78	80	77½
St. Maurice Pr.	3½	'70	83½	86½	83½
Shaw. W. & Pr.	4½	'76	92	94	91½
Tr Can. P. L.	5.85	'87	95½	97½	94½
W'coast T. Deb.	5½	'88	94	97	94½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	103½
Do.	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	91	93	91
Bathurst P & P.	5½	'73	94½	96½	94½
Bicroft-Uran.	5	'62	99½	101½	99½
Can. Bread	4½	'67	90½	...	90½
Can Cement	5½	'76	94	96½	93½
Can. Steamship	4	'66	90½	...	90½
Cdn. Brew.	4½	'81	86½	89½	86½
Cdn. Canners	3½	'70	84½	...	84½
Cdn Celanese	3	'62	96½	...	96½
Cdn Chem. Co.	5½	'71	95	96½	93½
Cdn Industries (1954) Ltd.	3½	'74	82½	86½	83
Cdn. Dyno	6	'63	100	101½	99½
Cdn Oil	4	'76	83½	86½	83½
CPR	3½	'72	83	85½	82½
Do.	3½	'66	89½	92½	90½
Can-Met	5½	'63	97½	...	97½
Cockshutt F. E.	4½	'65	88½	91½	88½
Cons. Denison	5	'62	99	100½	98½
Dom Fdrs & S.	4½	'69	91½	...	91½
Dom. Stores	5½	'76	98	100	98
Dryden Paper	4½	'74	85	...	85
T Eaton Accep.	4½	'74	92	94	92
T Eaton Realty	5½	'76	96	...	95½
E. B. Eddy	4	'74	83	...	82
Elk Falls Co.	5	'75	86½	...	86
G Motors Acc.	4½	'69	93	96½	93½
Gt Lakes Pap.	5	'76	93	95½	93
Hud Bay O&G	4	'75	84	86½	84
Husky Oil	5	'69	86½	...	86½
Imp. Tobacco	3	'70	84½	87½	84½
Imp. Oil	3	'69	85½	87½	85½
Indust Accept.	6	'77	98½	101½	98½
Loblaw Groc.	6	'77	101	103½	100
Lorado Uran.	6	'62	101	102	101
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	89	91½	89
Milliken Lk.	6	'62	101½	...	101½
North Cdn. Oil	5	'75	79½	84	79½
Northstar Oil	4½	'78	87½	90	87½
Ont Jockey Club ex. wts.	5½	'72	97	94	91½
Phillips Elect.	5	'73	92	...	92
Price Bros.	3½	'66	89½	92½	89½
Regent Refining	4½	'75	86½	89½	86
Rio Tinto	5	'63	98½	101	98½
St. Law Corp.	5	'72	93½	96½	93
Sal.-Shirriff-H.	6	'77	98½	101½	99½
Simpsons Ltd.	4½	'73	94	96	93
Stanley	5½	'62	100½	101½	100½
Steel Co.	2½	'67	87½	90½	86½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	93½	...	93½
Un. Grain Gr.	3½	'70	84½	...	84½
W Cdn O ex w	...	...	90½	...	90½
Weston, Geo.	4½	'71	92	94	92
CONVERTIBLE ISSUES					
Abitibi P & P.	4½	'66	102	103½	102
Atlas Steels Ltd.	5	'67	101½	103½	101
Braz. Tr., L.&P	4½	'71	71½	75½	72
B C Electric	6	'84	112½	113½	112
Cdn Pacific R.	4	'69	89½	91½	88½
Cdn. Petrofina	4	'72	82½	82½	80½
Cockshutt F E.	5	'68	87½	90½	88
Home Oil	5½	'71	93½	96½	94
Do	6	'75	101½	104½	99½
Shaw W & P.	5½	'72	108½	109½	108
Westcoast T.	5½	'88	94	97	95
Loblaw Groc.	4½	'76	145	152	146
Phillips Elect.	5½	'70	91	94	91
S'wood Dairies	5½	'72	97	99½	97½
Trans Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	97½	...	97½
Triad Oils	4½	'71	86½	88½	85½

Foreign Exchange Rates

Noon Value in Canada
Week Ended Feb. 21, 1961

	U.S.$	U.K.£
Wed.	.99 2/32	2.77 5/16
Thurs.	.99 2/32	2.77 5/16
Fri.	.98 31/32	2.77
Mon.	.98 29/32	2.76 14/16
Tues.	.98 26/32	2.76 8/16
Ave.	.98 154/160	2.77

U.S. rate reported by Bank of Canada.

U.S. bid rate reported by Toronto-Dominion Bank.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 17	RATIO Feb. 17	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.08	$850.50	16.98	16.87	15.79	15.33

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	FEB. 20 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.42	4.45	4.36	4.69
6 Banks	3.27	3.26	3.23	3.60
18 Preferred and "A" Stocks	5.03	5.03	5.06	5.43
64 Common Industrials	3.98	4.03	4.01	4.31
26 Mining	5.35	5.35	5.00	5.38

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 13	529	237	136	179	70	127
Jan. 20	367	357	166	169	93	130
Jan. 27	347	345	194	110	132	142
Feb. 3	359	322	190	161	84	131
Feb. 10	296	382	191	131	119	150
Feb. 17	388	266	211	155	97	128

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 20	345,100	2,276,000	64,366	382,665	4,680,000	2,070,000
Feb. 17	353,300	2,348,000	56,205	305,912	4,640,000	1,930,000
Feb. 16	381,000	2,135,000	29,292	311,948	5,070,000	2,000,000
Feb. 15	351,000	1,908,000	28,250	653,041	5,200,000	1,950,000
Feb. 14	307,500	1,741,000	48,785	561,321	4,490,000	1,580,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	761.8	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	415.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
1961 Weekly Figures:												
Jan. 5	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan. 19	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan. 26	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	287.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 20	653.65	144.05	107.67	220.86
Feb. 17	651.67	144.32	107.56	220.50
Feb. 16	651.79	144.29	107.37	220.42
Feb. 15	648.89	143.31	107.44	219.61
Feb. 14	642.91	140.45	107.18	217.48
Month Ago	639.82	141.95	103.59	215.58
Year Ago	628.45	151.90	85.99	207.87
1960-61 High	685.47	160.43	107.94	222.62
1960-61 Low	566.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 20	546.44	85.54	172.42	96.08
Feb. 17	546.25	85.51	172.47	95.12
Feb. 16	544.44	86.11	171.51	93.06
Feb. 15	543.06	86.02	170.81	92.12
Feb. 14	540.25	85.90	169.22	91.12
Month Ago	540.63	93.62	171.08	89.17
Year Ago	498.35	88.31	163.60	98.44
1960-61 High	546.44	97.35	172.47	96.08
1960-61 Low	523.69	85.35	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb. 20	148.5	294.7	246.0	467.3	78.09
Feb. 17	148.1	295.3	246.2	467.9	77.89
Feb. 16	148.7	295.9	246.8	466.8	78.31
Feb. 15	148.5	292.2	244.3	465.6	78.32
Feb. 14	148.7	291.5	243.9	465.7	74.96
Mo. Ago	147.3	292.5	244.1	461.9	80.20
Year Ago	135.8	291.4	239.5	414.2	76.58
60-61 High	143.6	276.1	232.1	447.7	70.40
60-61 Low	135.1	258.5	218.5	405.0	66.66

Dividend Changes

HOLLINGER CONS. GOLD MINES — Common, 15c payable March 30, to holders of record March 2; ex-dividend Feb. 28. Total payable to date in 1961, 15c; total paid to same date in 1960, 6c plus 6c extra; total paid in 1960, 24c plus 36c. Recent price: $24.

UNION ACCEPTANCE — Common, 10c plus 20c extra payable April 1, to holders of record March 15; ex-dividend March 13. Total paid or payable to date in 1961, 20c plus 20c; total paid to same date in 1960, 15c plus 10c; total paid in 1960, 30c plus 30c. Recent price: $9½.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

February 21, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87	89	5.69
Hamilton	6	'79	100	102	5.83
Metro. Tor.	5¾	'80	99	101	5.66
Montreal	6	'79	99	101	5.91
Ottawa	5½	'79	96½	98½	5.63
Regina	5¾	'82	94	96	6.09
Vancouver	6	'80	99½	101½	5.89
Winnipeg	5½	'80	95	97	5.76

The Dominion of Canada
General Insurance Company

Established 1887

Balance Sheet as at December 31, 1960
General and Life Insurance combined

ASSETS

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS	$12,645,383	
MUNICIPAL, PUBLIC UTILITY AND OTHER BONDS	7,634,711	
PREFERRED AND COMMON STOCKS	3,210,321	
FIRST MORTGAGES ON REAL ESTATE	3,018,726	
TOTAL INVESTMENTS		$26,509,141
LIFE INSURANCE POLICY LOANS		1,090,312
HEAD OFFICE AND OTHER REAL ESTATE		1,430,138
PREMIUMS IN COURSE OF COLLECTION		1,570,100
DUE FROM REINSURERS AND OTHERS		92,900
INVESTMENT INCOME ACCRUED		299,312
CASH		1,055,629
		$32,047,532

LIABILITIES

CLAIMS IN COURSE OF SETTLEMENT	$ 4,005,193
PREMIUM AND POLICY RESERVES	19,871,272
INCOME AND OTHER TAXES PAYABLE	503,991
FUNDS ON DEPOSIT	267,479
STAFF PENSION FUND	1,490,986
DUE TO REINSURERS AND OTHERS	380,378
DIVIDEND PAYABLE TO SHAREHOLDERS, JANUARY 15, 1961	80,824
CAPITAL STOCK, FULLY PAID	1,010,300
RESERVE FOR INVESTMENTS AND CONTINGENCIES	1,750,000
SURPLUS	2,687,109
	$32,047,532

• • • • •

BOARD OF DIRECTORS
HENRY S. GOODERHAM, President
D. G. ROSS, Vice-President
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L. L. ROOKE

GENERAL MANAGERS
H. N. HANLY, General Insurance
J. M. RUTHERFORD, Life Insurance

Life - Automobile - Fire - Casualty

HEAD OFFICE: TORONTO, CANADA

BRANCHES: TORONTO • CHATHAM • HAMILTON • LONDON • KITCHENER PETERBOROUGH • OTTAWA • ST. CATHARINES • WINDSOR • MONTREAL CALGARY • VANCOUVER • WINNIPEG • PORT-OF-SPAIN, TRINIDAD KINGSTON, JAMAICA.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7	9	Gaspe	21	24
A C	38½	40	Hayes	23	24
Ang-N	7½	7½	I Pap	34	34½
Asbest	27½	27½	Lob I	13½	13½
B A B	53½	..	M Lrn A	20⅞	21
xBulolo	610	625	Do B	21	21
CD Sug	17	17⅛	MO Pap	31½	32½
C Ving	33	34	Ogilv	49	50
C Brnze	19	19½	Do p	135	140
Do p	85	..	xPend O	253	270
CG Inv	35½	35½	Price	45½	45½
C Ing	39½	40½	Sngmo	8⅛	11
C Pap	43⅞	44½	xSW P	150	165
xDalh	16	17½	Th CG I	67½	67½
de Hav	180	240	xYuk C	50	52
D Glass	73½	75	Zellrs	38	38½
Do p	13⅞	14½	(xToronto		
DOC	23½	25	Gold)	34.55	34.70
Du Pont	20½	20⅞			
Do p	76½	..	xQuoted in cents.		

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	..
Alaska-Ykn.			Globe	6	10
P Lines	125	175	Gold Sat	2	..
Alaska-Ykn			Gold Spike	5½	6
Ref	..	100	Kenare	2	4
Do p	475	550	Keno	18	23
Cdn Kodiak			Leamac	2½	3
Ref	..	115	Leduc Cal	4½	5½
Carling Br	83	100	Ldmnstr	15	..
Edmonton			Melton	13	17
Concr	345	365	Merit	38½	40
Indian Ch	..	10	Merland	12½	14½
Prop Cred	..	30	Mill Crk	3⅛	5
MINES			Mollusca	4	..
Burrex	15	20	N Richfld	3½	..
Cont Pot	45	51	Native	8	11
N Imp	6	9	N York	10	13
OILS			Nth Cont	1	2
Albedena	3⅞	4	Nuco	5	5½
Aldina	4⅞	4½	Nu-Ridgwy	4	5
Amalta	2½	3	Oregon	..	30
Anaconda	35	40	Ranchmns	11	12
Bashaw-L	3	3½	Renfrew	5	..
Blue Cr	22½	24½	Royal Cdn		
Cdn Ftune	3½	4	Ventures	8½	..
Carleton	30	..	Sage	75	76
Castle	13	14	Sastex	2	3⅞
Claybar	15	19	Share	2⅞	3
Command	60	65	Silver City	3	..
Com O&G	52	64	Siscalta	52	60
Dalhousie	12	..	Star Lnd	125	190
Do Lhds	100	115	Sturgeon	4½	7
Dom Mnrls	1½	1½	Titan	10	..
Dynalta	..	35	Transfield	2	2½
E Cda O&G	2	4	Tri-Zone	3½	5
Edoran	2½	3	Turnr Val	..	20
Futurity	21	24	West Warn	4½	5

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS					
Ang-Sc n	..	6⅞	Band-Ore	3	4
Atlas Tflm	54	55	Beauc PM	40	50
Beld Cort	11½	..	Barvallee	3	4
Do p	10½	12½	Bateman	7	8
Belg St	10	..	Beatrice	2½	3½
Do p	14	..	Bellechase	20	23
BB Racewy	6½	7½	Belle-Chib	4	5
Bfly Ho	200	..	Bornite	3½	4
Can Fl B	8½	11	Burnt Hill	6½	7½
C Arena	170	..	Calumt Ur	3	..
C Int Inv	18	19⅞	Canalask	2½	3
Do p	78½	..	Canuba	2	2½
Cdn P&P	6	6½	Carbec M	6½	7½
C Silk A	25	50	Cartier Q	9½	12
Catelli A	38½	38⅞	Cen Man	2	3½
Can Kodiak			Chem M	228	230
Ref	85	87	Chib CC	6½	7
Cinzno A	180	..	Chipman	4½	5
C Div A	80	99	Cominga	3	4
Do p	28	..	C Monpas	4½	..
Crain RL	17½	18½	Dolgan	5½	8
Dalfen's	55	58	Duvan	8	11
Dav&F A	42	48	Fab Metals	8	..
Do Eng	16½	18½	Fano	2	3
Feralco I	..	50	Fontana	3	3½
Freiman c	35	..	Fundy Bay	6½	7½
Horner A	25½	..	Gold Age	40	45
Hubrd Flt	11	..	Gui-Por Ur	4½	7
Do A	..	23	Hastings	88	92
I Paints A	..	8	Haitian	2½	3
Do p	18½	19½	Herst Col	350	400
Inv Found	38	39	In Ceramic	8½	9½
Do p	51½	57½	Iso Ur	60	65
Lab Acc	6	6⅞	Kontiki Ld	4	5
Lambrt A	12½	13	Lingside C	3	4
Latonia I	27⅞	28⅞	Lithium	45	46
Lochab O	150	..	Massval	11	12
Melch Dis	5⅞	7½	Mid-Chib	16½	18
Do p	11½	12⅞	Mogador	5	5½
Mtl Refrig	17	20	Monpre	8	10
Do B	7	24	N Formaq	5	6
Mt R Dairy	7	7½	N Jack Lk	3	..
Mt R Rice	23	27	N S'tiag	2½	3
Mussens	8½	11	N W Amlt	15	16
Nfld L&P	53	..	Nocana	4½	5
N W Ind	..	350	N A Asb	6½	8½
Pac Atl	250	300	N A Rare	34½	36
Paton Mfg	9	..	Obalski	6	7½
Do p 7%	20	22½	Opemisca	9	10
Paul S St	5	7½	Orchn Ur	150	160
Pr Crp 1st	43	44	Partridge	5	5½
Do 2nd	65½	70	Paudash	11	18
Prem Stl	7⅞	8	Pennbec	8	9
Que-Tel	..	41½	Pitt	2	3
Do p	20½	21	Por Prime	8	8½
Do w	21	22	Que Cobt	200	212
R&M Bear	15	..	Que Smlt	8	9
Renold A	15	16½	Robervl M	10	12
Ruby F	215	245	Red Crest	2½	3
Do w	41	60	Saucon D	125	128
Sangamo	8½	12½	St Law C	52	53
Shop & S	7½	8	S Dufault	9	11
Sobey's A	14½	15½	Stand G	8	10
Soca	110	..	Tach Lk	7	7½
S Can p	121½	..	Tazin	7	9
Tooke Br	..	35	Tib Explor	5	7½
Tr Can Cp	34	34½	Trebor	3½	4½
Trans Can			Vanguard	6	7
Freez	400	5⅛	Virg Min	7	8
Un Am A	11½	..	Wendell	3	3½
Do B	11½	..	Westville	3	3½
U P Prp	120	125			
Wood Mfg	30	..	**OILS—Cents**		
Wdford A	..	50	Bluewater	25	26
Do B	..	10	Bonn'lle	18	19
			Castle	3½	5½
MINES—Cents			Futurity	20	24
Alscope	7	7½	Gaspe	5	6
Amernm	2	4	Gateway	1½	..
Anthonian	3	4½	Israel C	7½	10
Arno	4	4½	Native M	9	..
Atlas Sulp	4½	..	Phillips	40	46
Aug Expl	32	33	Quebec	2½	3
Baker Talc	9½	..	Titan Pet	12	14

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., Feb. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	2	2½	L Renzy	2½	3½
Abeta	3½	4½	Lunecho	21	23
Abino	†14	17	Magoma	1½	2½
Aconc C	15	20	Main Ok	38	41
do vt	10	20	Mall RL	3	4
Advance	†4	5	Manecho	3	4
Alexand	5½	6½	Mrchnt	25	28
Am Kirk	2½	3½	Mr Bird	3	4
Anabar	½	1	Mt Can	6	8
Ananque	1	2	Mat Yel	5	6
Anuwon	2½	4	McCuaig	2½	3½
Arctic	1½	2½	McFinley	3	4
Barima	†13	15	McVitt	95	110
Beacon	2½	4	Miles RL	2	3
Belfast	3	5	Mindst	180	190
B Jck P	1	2	Mirado	10	11
Bour C	1	3	Montco	1	3
Bracema	6½	7½	Mt Keno	2	3
Braminc	7	9	Mrky F	10	15
Bright	1	2	Murmac	1½	2½
Brilund	5	7	Nasco	1	2
B McDade	8	10	Nat Nw	†31	32
Bruce P	7	9	Nw Aug	1	2
Brunnett	3	4	N Insco	5	7
Camdeck	*3	5	Nw Met	5	6
Camlaren	3	4	N Redwd	2	3
Camray	½	1½	N Walco	2	3
C Rd C	4½	6	Nicoba	4	6
C Al Mt	*7	8	Nickel L	½	1½
Cn Fer	*125	130	Nipiron	8	10
Caral	3	5	N Offsets	5½	6½
Cstlebar	*10	12	Normar	1½	3
Cent Mn	3	4	Oceanic	*25	35
Cnt Hill	3	4½	Oklend	3½	4½
Chellew	†4	6	Orofino	15	18
Clinger	2	3	Pacemkr	1½	3
Clix	1½	2	Pascalis	16	18
Columbr	1	2	Pax Nw	5	6
Comstock	4	6	Pelangio	1	2
Con Cop	9½	10½	Penelope	35	60
Con Dur	8	10	Pickering	5	6
Cn Fred	20	30	Picton	1½	2½
Con Hrp	5½	8	Pn Pt	10⅛	1100
Cn Pnt	25	35	Pitchvein	4½	5½
Cordell	1	4	Prudent	3	5
C Vauze	75	81	Quejo	3	4
Crackst	4	5	Quest	1	3
Craibee	11	13	Raglan	†18	19
Croyden	1	2	Rnd Mal	3½	4½
Derlac	2½	4	Redcon	5	7
Despina	3	4	Redruth	1	3
Destrad	½	1½	Rchgroup	3½	5
Dom Ex	*20	22	R Tinto	85	95
Dumont	28	33	Rob RL	28	31
Dunvgan	3	4	Romar	..	2
East Lun	½	2	Rugged	1½	2½
Ech Ind	½	1	Russett	4	6
Ego	†11½	13	Salmita C	4	5
El Bon	1½	2	Sheldon	10	12
Evenlode	5	7	Shield	24	27
Ex All	3½	4	Shunsby	†4½	5½
Farcroft	1	2	Slad Qu	68	75
Forty F	65	72	Site Bay	3	4
Gn Cop	2	3	Sn Drift	10	13
Gateway	5	7	S Marysx	2	4
Glenburk	*6	8	Starlight	1	2
Glencona	½	½	Sullico	170	200
Glen Ech	2	4	Sunbear	1	1½
G Harker	*7½	8½	Thorncrt	½	1½
Gd Lbel	½	1½	Timall	7	10
Gldmaq	2	3	Tower	..	3
Goldyke	½	1½	Tresdor	4½	5½
Gov Gld	2	3	U Ridge	*6	7
Halmon	2½	4	Ungava C	1	2
Hot Mn	2	4	U Prin	120	125
Hornflt	6	8	Viking	15	18
Hubert L	3	5	Wadge	4	7
Hucamp	*25	28	Watson	6	8
Independ	8	9	Wesley	2½	3½
Ind Mtn	6	8	Westfld	10	13
Inmnt C	6	8	Wst RL	2½	3½
Jamaican	6	7	W Wasa	3	4
Jean L	6	8	Y Dvds	15½	17
Jerome	4	6	**OILS**		
KB Min	4	5	BC Oil	1400	1500
Kamlac	10	12	BC rt	900	1100
Kenog	6	9½	C Delh	*400	425
Kenda P	½	1½	GS Grs	13	15
Lrndona	1	2	Harvest	10	11
Laronge	½	1	N Surp	45	60
Larum	3½	4½	O Smoky	½	1
Lassie	9	11	Paige P	—	8
Lennie	3½	4½	P Dover	7	10
L Expn	8	10	Phoenix	*37	41

Grain Prices

Winnipeg Futures

Week to Feb. 20, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 20
		Oats—			
.80½	.74½	May	.77½	.76¾	.76¾
.78⅛	.74½	July	.77⅛	.77⅛	.77½
.78⅛	.76½	Oct.	.78½	.77⅛	.78½
		Barley—			
1.00⅛	.95	May	1.00	.99½	1.00
.99¼	.95	July	.99½	.99½	.99¾
1.00½	.97	Oct.	1.00½	1.00½	1.00½
		Rye—			
1.12⅛	.97¾	May	1.10⅛	1.08½	1.08½
1.12½	.98⅛	July	1.10⅛	1.08½	1.08⅛
1.15½	1.05	Oct.	1.13	1.10⅛	1.11⅛
		Flax—			
3.28½	2.80	May	3.13½	3.05⅛	3.11½
3.20½	2.79	July	3.12½	3.04½	3.10½
3.15½	2.89	Oct.	3.07½	3.01½	3.05½

Chicago Futures

Week to Feb. 20, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 20
		Wheat—			
2.15⅛	1.95½	Mar.	2.11½	2.08½	2.11⅛
2.15	1.94⅛	May	2.11½	2.09½	2.11½
1.95⅛	1.82⅛	July	1.94	1.91⅛	1.92⅛
1.98⅛	1.86½	Sept.	1.97	1.94½	1.95⅛
2.04½	1.87½	Dec.	2.03	2.00	2.01½
		Corn—			
1.19½	1.05	Mar.	1.16½	1.12½	1.13½
1.23	1.09⅛	May	1.20⅛	1.16⅛	1.17½
1.27	1.12½	July	1.24⅛	1.20⅛	1.20½
1.28⅛	1.12½	Sept.	1.26½	1.21½	1.21⅛
1.26⅛	1.13½	Dec.	1.24½	1.18⅛	1.19½
		Oats—			
.74⅛	.62	Mar.	.65⅛	.62½	.63
.74⅛	.64	May	.67½	.65	.65⅛
.72	.63⅛	July	.70½	.67½	.67½
.74½	.64½	Sept.	.70½	.69⅛	.69⅛
.76⅛	.72½	Dec.	.74⅛	.72½	.72⅛
		Rye—			
1.27½	1.11	Mar.	1.21⅛	1.17½	1.17½
1.27⅛	1.14⅛	May	1.25⅛	1.20½	1.21½
1.30½	1.14½	July	1.29⅛	1.23	1.23⅛
1.33½	1.10⅛	Sept.	1.32	1.26½	1.27½
		Soybean—			
		Mar.	2.75½	2.68½	2.73⅛
		May	2.80½	2.73⅛	2.78½
		July	2.83⅛	2.76½	2.81½
		Sept.	2.52	2.44⅛	2.45½
		Nov.	2.44	2.37½	2.38⅛
		Jan.	2.47⅛	2.42	2.43

Winnipeg Cash

	High For Week Feb. 20	Low For Week Feb. 20	High Prev. Week	Low Prev. Week
Oats—				
2 W. C.	.77	.75⅛	.76½	.75⅛
3 C. W.	.73½	.73½	.73½	.72⅛
Barley—				
1 Feed	.95⅛	.90½	.94⅛	.94½
2 Feed	.94½	.92⅛	.92½	.92⅛
1 Malt	1.07	1.05⅛	1.05⅛	1.05⅛
Rye—				
1 C. W.	1.06½	1.04⅛	1.06⅛	1.04⅛
2 C. W.	1.06½	1.04⅛	1.06⅛	1.04⅛

Chicago Cash

	High For Week Feb. 20	Low For Week Feb. 20	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.12½	1.12½	1.18	1.15⅛
Oats—				
1 H. W.	...	...	...	...

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	(30.624)	7.52	8.17
All-Can. Div. Fd.	(24)	5.73	6.23
American Growth	(15)	8.42	9.18
Assoc. Investors	(34.5)	7.95	8.03
Can Invest. Fund	(36)	9.27	10.16
Canafund	(125)	38.75	40.69
Champion Mut. Fund	(16)	5.61	6.17
C'wealth Inter.	8(32)	8.35	9.18
Com. Lev Fund	(16)	7.25	7.97
Corporate Inv.	(32)	9.36	10.22
Diversified Inc. B	(11.2)	4.00	4.40
Dom. Equity	(53)	15.95	16.31
Dom. Comp. Fund	(37.16)	9.49	9.87
No. nonres.	(32.33)	9.40	9.78
Dominion Funds	(35.2)	8.77	9.12
First Oil & Gas		4.10	4.48
Group Accum.		5.59	6.11
Grouped Inc.	(20.45)	3.62	3.96
Growth Oil & Gas		7.34	7.67
Invest. Growth	(14.5)	6.29	6.85
Investors Mutual	9(36)	11.83	12.37
Mut. Acc. F	(17.91)	8.12	8.87
Mutual Bond		6.54	6.85
Mutual Income	5.7(23.55)	5.17	5.65
North American	(25)	9.45	10.27
Sav. & Inv. Mut.	(18)	5.40	5.90
Securities Fund		13.23	14.47
Sup'vised Amer.	(14)	7.31	7.38
Sup'vised Executive (1955)		40.52	...
Sup'vised Executive (1956)		33.24	...
Sup'vised Executive (1957)		5.69	...
Sup'vised Executive (1958)		6.01	6.07
Sup'vised Gr'th Fund	(4)	1.76	1.78
Sup'vised Inc. Fund	(17)	4.07	4.11
T.V. Electr's	(♦53)	8.11	8.85
Timed Invest.	(26)	5.80	6.26
Trans-Can. A	(105)	27.50	...
Do B	(94.4)	28.85	...
Do C	(18)	5.85	6.35
United Accum. Fund	(32)	16.07	17.56

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap Gains Dist. in 1960.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 21, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$34.55	$34.70
Previous week	$34.65	$34.80

MAYTAG

For investors:

With no experience, little time, moderate investment, you can make

OUTSTANDING PROFITS

Maytag Unattended Laundry Stores return BIG MONEY in SPARE TIME

Here's a proved and established business that makes money for you around the clock without interfering with your present business, other investments. A Maytag Coin Laundry can be yours with moderate down payment. No experience needed. Get started fast with technical know-how, good location, complete promotional service. Cash in on this high-yield investment.

Attention Apartment Owners & Managers
Inquire about Maytag's special program designed for multiple housing installations.

Write, wire, or phone for full information today:
THE MAYTAG COMPANY, Ltd.
World's Leading Laundry Specialists
COMMERCIAL LAUNDRY DIVISION
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Winnipeg, Manitoba

COIN-OPERATED WASHERS

Throughout the world more people buy

Seagram's V.O.

than any other brand of whisky exported from any country

Say **Seagram's** *and be* **Sure**

MCI
The Mark of Responsibility

BUSINESS *COULD* INFLUENCE PUBLIC OPINION

Regardless of political affiliations, legislators respond best to issues of public concern. Many of Canada's problems consequently remain unsolved, because of an apathetic public.

It is within the power of Business to force legislative action on many unsolved problems, with little cost, and without necessarily taking sides, providing it is made clear to the public that Business has "no axe to grind". An example is here cited on an issue that, remaining unsolved over the years, continues to embarrass Canada's status as a free nation; namely, a Canadian flag.

Visualize the impact on public opinion if national advertisements in every newspaper and magazine, and in every television and radio program included the following message, week-in, week-out, for the next two months:

"Regardless of its design, Canada needs and must have a Canadian flag to fulfill her status as an independent nation and for identification purposes in international affairs. Endless delays will terminate if you and your friends write your Member of Parliament today demanding early adoption of a Canadian flag."

Thus, through the use of a mere portion of its normally scheduled advertising time and space, Business has the power (so pronounced, it must not be abused) to arouse public opinion and spark legislative action on issues and problems of national import. In what better way can the interests of individual business organizations be served?

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED

WINNIPEG TORONTO

Courier Challenger Coach Division

National Products Division

M.C.I. Parts Division

M.C.I. Metal Products Division

No. 8 in a series.

DIVIDEND NOTICES

GUNNAR MINING LIMITED
DIVIDEND NOTICE

The Board of Directors of Gunnar Mining Limited has declared a dividend of 50c per share on the outstanding shares of the Company payable on the last day of April, 1961, to shareholders of record at the close of business on the 3rd day of March, 1961.

DATED at Toronto, this 16th day of February, 1961.

By Order of the Board.
THOMAS P. O'CONNOR, Q.C., Secretary.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
DIVIDEND NUMBER 446

A regular dividend of 15c per share has been declared by the Directors on the Capital Stock of the Company payable on the 30th day of March, 1961, to shareholders of record at the close of business on the 2nd day of March, 1961.

DATED this 14th day of February, 1961.

P. C. FINLAY, Secretary.

Belding-Corticelli Limited
NOTICE OF PREFERRED STOCK DIVIDEND NO. 185

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending March 31, 1961.

The above dividend is payable on the 1st day of May, 1961, to shareholders of record at the close of business the 31st day of March, 1961.

By Order of the Board,
N. A. SWART, Secretary-Treasurer.

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 64

The Board of Directors of Westeel Products Limited, at a meeting held on the 15th day of February, 1961, declared a quarterly dividend of fifteen cents (15c) per share on the outstanding shares of the Company, payable on the 15th day of March, 1961, to shareholders of record at the close of business on the 24th day of February, 1961.

By Order of the Board.
A. W. MORRISON, Treasurer.

Toronto, February 16th, 1961.

WATEROUS EQUIPMENT LIMITED
COMMON STOCK DIVIDEND NO. 11

Notice is hereby given that an interim dividend of Ten Cents (10c) per share on the Common shares of the Company has been declared payable March 15, 1961, to Shareholders of record at the close of business February 28, 1961.

By Order of the Board.
F. O. DELAY, Secretary

Edmonton, Alberta,
February 17, 1961.

THE STERLING TRUSTS CORPORATION
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of sixty cents (60c) or 3% (previous dividend 50c-2½%) for the current quarter ending March 31, 1961, has been declared on the paid-up capital stock of the Corporation, and will be payable on April 1, 1961, to shareholders of record at the close of business on March 15, 1961.

By Order of the Board,
N. F. PETERSEN, Secretary.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending April 14, 1961, has been declared on the capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable Series "B" — 40 cents per share

The dividend will be payable April 15, 1961, to shareholders of record at close of business on the 15th day of March, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH, Secretary.

Toronto, February 13, 1961.

QUÉBEC TÉLÉPHONE
DIVIDEND NOTICE

The following dividends have been declared, payable April 1, 1961, to shareholders of record at the close of business, on March 14, 1961.

5% Preferred Stock
A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock, 1958 Series
A regular quarterly dividend of 27½ cents per share.

Class "A" Stock
A semi-annual dividend of 38 cents per share.

Common Stock
A dividend of 55 cents per share.

The following dividend has been declared, payable April 1, 1961, to shareholders of record at the close of business, on March 24, 1961.

5½% Preferred Stock, 1961 Series
A dividend of 9 1/6 cents per share for one month.

By Order of the Board,
P. E. GAGNON, Secretary

RIMOUSKI, P.Q.,
February 17, 1961.

DIVIDEND NOTICES

Silknit Limited
DIVIDEND NOTICE

Notice is hereby given that a Preferred Dividend at the rate of .50c a share and that Common Dividend No. 52, at the rate of .25c a share, have been declared, payable on the 15th day of March, 1961, to Shareholders of record at the close of business on February 28, 1961.

By Order of the Board.
H. T. BURGESS, Secretary.

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1961 to shareholders of record at the close of business March 1, 1961 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.
GRAIG DICK, Secretary.

Toronto, February 9, 1961

DISTILLERS CORPORATION—SEAGRAMS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1961, to shareholders of record at close of business February 24th, 1961.

By Order of the Board.
H. C. COX, Secretary

Montreal,
February 11, 1961.

CANADIAN CELANESE LIMITED
MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from January 1, 1961 to March 31, 1961, has been declared payable March 31, 1961 to the holders of record at the close of business on February 24, 1961.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from January 1, 1961 to March 31, 1961, has been declared payable March 31, 1961 to the holders of record at the close of business on February 24, 1961.

Common Stock

Thirty cents (30¢) per share, in respect of the first quarter of 1961, has been declared payable March 31, 1961 to the holders of record at the close of business on February 24, 1961.

A. G. ALLAN, Secretary.

February 15, 1961.

A. V. ROE CANADA LIMITED
Dividend Notice

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of April 1961, to shareholders of record at the close of business on the 23rd day of March 1961, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 14)
$1.43¾ per share

By order of the Board of Directors.
J. H. CAMPBELL, Secretary

Toronto, Ontario
17th February 1961

100th CONSECUTIVE DIVIDEND

A quarterly dividend of 8c per share payable March 21st, 1961, to shareholders of record February 21st, 1961, has been declared by the Directors of Corporate Investors Limited.

A prospectus is available from your investment dealer or stock broker.

corporate INVESTORS
A MUTUAL FUND—FOR FAMILY PROTECTION
HEAD OFFICE: 1106 C.P.R. BUILDING – TORONTO – CANADA

DIVIDEND NOTICES

R. L. CRAIN LIMITED
DIVIDEND NOTICE
DIVIDEND #61

NOTICE IS HEREBY GIVEN that Dividend No. 61 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the first quarter ending March 31, 1961, payable on and after March 31, 1961 to shareholders of record at the close of business on March 10, 1961.

By order of the Board.
HENRY R. NURRISH, Secretary.

Dated at Ottawa this 16th day of February, 1961.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 1st day of April, 1961, to shareholders of record at the close of business on the 15th day of March, 1961.

By Order of the Board,
GEO. D. LAVEROCK, Secretary.

Toronto, February 15th, 1961.

Canada Wire and Cable Company Limited

The Board of Directors of this Company has today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 15th of March, 1961, to Shareholders of record 28th February, 1961.

CLASS "B" COMMON

An interim Dividend of .05¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of March, 1961, to shareholders of record 28th February, 1961.

By Order of the Board,
A. L. Irwin, Secretary.

Toronto, February 15th, 1961.

BEAUBRAN CORPORATION
DIVIDEND NO. 23

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on March 15, 1961, (i) in the case of registered shares, to shareholders of record as of the close of business on February 28, 1961, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Twenty-Three (23) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.
R. T. BROADHURST, Secretary.

February 16, 1961.

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED
Dividends

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 241) of Seventeen and one-half Cents (17½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1960 has been declared payable on Thursday, the 30th day of March, 1961 to shareholders of record at the close of business on Thursday, the 2nd day of March, 1961.

An Interim Dividend (No. 242) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 30th day of March, 1961 to shareholders of record at the close of business on Thursday, the 2nd day of March, 1961.

A Semi-Annual Dividend (No. 98) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, the 30th day of March, 1961 to shareholders of record at the close of business on Thursday, the 2nd day of March, 1961.

By Order of the Board.
RENE PHANEUF, Secretary.

MONTREAL, P.Q.
17th February, 1961.

DIVIDEND NOTICES

BRITISH COLUMBIA TELEPHONE COMPANY
ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1961, to shareholders of record at the close of business on March 17th, 1961.

By Order of the Board.
JOHN ROSS EVANS, Secretary

Vancouver, B.C.,
February 17th, 1961.

Giant Yellowknife MINES LIMITED
DIVIDEND NO. 19

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share has been declared by the Directors of Giant Yellowknife Mines Limited, payable in Canadian Funds on March 27, 1961, to shareholders of record at the close of business on February 24, 1961.

By Order of the Board,
A. C. CALLOW, Secretary.

Toronto, Canada
February 14, 1961.

CHARLES E. FROSST & CO.
CLASS A DIVIDEND NO. 6

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company payable on March 21, 1961 to shareholders of record at the close of business on February 28, 1961.

By Order of the Board
CHARLES E. FROSST, Secretary

Montreal, Quebec,
February 13, 1961

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1961, payable March 31st, 1961, to shareholders of record March 10th, 1961.

$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock

$ .56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock

$ .68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock

$ .45 per share regular quarterly dividend on no par value Common Stock

By order of the Board.
E. W. McCRACKEN, Secretary

MONTREAL, QUEBEC
February 16, 1961

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 March 1961 payable on 1 April 1961 to shareholders of record at the close of business on 10 March 1961. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 April 1961 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	56	$1.00
4¼%	23	$0.53
4½%	26	$0.56
4¾%	50	$1.19
5%	34	$0.62
5½%	14	$0.69

The transfer books will not be closed.

BY ORDER OF THE BOARD,
W. B. Affleck, Assistant Secretary

Vancouver, B.C.
2 February 1961.

ST. LAWRENCE CORPORATION LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following regular quarterly dividends have been declared.

PREFERRED SHARES

A dividend of One dollar and twenty five cents ($1.25) per share on the outstanding 5% Cumulative Redeemable Preferred shares, Series "A" of the Capital stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, April 25th, 1961, to the shareholders of record at the close of business on March 25th, 1961.

COMMON SHARES

A dividend of Twenty-five cents (25¢) per share on the outstanding Common shares of the Capital stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, May 1st, 1961, to the shareholders of record at the close of business on April 1st, 1961.

By order of the Board of Directors,
J. E. MARTIN, *Secretary*

Montreal, Que.
February 13th, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 21, 1961

Stock	Bid	Ask
xAbacus	11	12
Abitibi	40½	41
Do p	23¾	24
Ac-Atl	20½	20¾
Do A	19¾	20
Do p	93	95
xAc Ur	7½	8
xAcme	12	13
Adml	13¾	13¾
xAdvoc	365	390
Ag-S	20	20½
xAgnico	72	74
xAkaitc	42	45
xAlba	3½	4½
xAlta D	195	200
xDo vt	160	165
xDo w	67	70
Alt Gas	29	29½
Do p	106	106½
xDo w	10¾	11½
Alt Nat	18	18½
xAP Con	45	57
Alg C	16½	17½
Do p	51¾	53½
xDo w	510	545
Algma	35¾	36
Algon	9	9½
Do p	19½	20
xDo w	225	..
xAll R	19	21
xAlmin	200	204
Alumi	33¾	33¾
Do 1 p	21½	22½
Do 2 p	46½	46¾
xA-Lar	17	17½
xA Rare	5½	6
xAm L	8	9
xA Nep	41	43
xAmur	230	..
xAnac	39	41
xAnalog	375	400
xDo w	100	200
xAnch	8½	9
xAng Am	630	670
Ang-Cdn Tel	51½	52
A Pip p	52	52½
xAng Hu	800	815
xAng R	12½	13½
xAnsl	8½	9
Anthes A	30½	35
Do B	30	30½
Do B p	96	97
xArc w	2½	3
xArea	72	75
Argus	36¾	37½
Do 250 p	49½	49¾
xArjon	7½	8½
xAsama	37	45
Ash T	10	10½
Do A	95½	..
Do B	9¾	9¾
Ash A	10½	..
Do B	11¾	12¾
xA Arc	24	26
Atl A	16½	17½
Do 1 p	20½	..
xAtl C C	130	135
Atlas	24¾	24¾
xAt Yk	6½	8
xAt-Ruf	8½	9½
xAumac	13	14
xAumaq	7	7½
xAunor	265	269
Aut El N	7	7½
Aut F A	8	11
xDo B	300	350
xBly SA	735	745
Do p	19	19
Do 5¾	22	22
xBanff	100	102
xBnkno	35	37
xBnkfld	10½	12
Bk Mtl	61½	61½
Bk NS	69¾	69¾
Ba Cdiene	58¾	59
Ba Prov	40	41½
Barb-E	85	..
xBrclna	7	..
xBarnat	175	179
xBary E	42	44
xBase M	8	8½
xBaska	14½	15
xBata	5½	6
Ba In	250	350
Bath A	42	43½
Do B	29	30
xB-Duq	8	9
Beatty	8	8½
xBeav L	5½	6½
B Lum	23	23½
Do A	18½	..
Do p	27	..
xBelch	45	47
Bell	49	49½
xBellet	18½	28
xBthlm	86	89
xBevcn	12	12½

Stock	Bid	Ask
xBibis	6	..
xBicrft	60	62
xBidcop	11½	12½
Bilt	6½	8½
Do p	13½	13½
xBl Bay	9½	10
xBordul	5½	7
xBouzn	44	45
Bow p	48	48¾
Do 5½ p	52	53
Bow-Mer p	49	49½
Bowat	7¾	7¾
Bowes	32	35
xBrlrn	700	715
xBralsa	35	50
xBrazil	410	420
Do p	75½	..
Br T n	6¾	6½
Do p	45½	46
Bright	42½	46
Do p	21¾	..
xBritalt	235	240
BA Oil	33¾	34
BCE 4 p	77¾	78½
Do 4½ p	41	42½
Do 4½ p	43½	44
Do 4¾ p	91¾	91¾
Do 5 p	48½	48¾
Do 5½ p	52½	53½
BC For	12¾	12¾
BC P A	14¾	15
Do B	15	15¾
BC Pow	38½	38½
BC Phone	48½	48½
Brck C	10½	..
Brooke p	19½	19½
xBr Reef	28	31
Brown	13¾	13¾
Bruck A	7	7½
xDo B	220	240
xBrnsk	265	285
xBufad	7	7½
xBuf A	127	130
xBuf RL	4	5½
Bld Prd	34	35
Bull A	5½	6
Do B	425	450
xBunk H	8	10
Burlton	17¾	19
Burns	12½	12¾
Burr A	6½	6½
xCable	11½	14
xCdmet	9	10
xCalalta	30	31
Cal Ed	17½	18½
Cal Pow	27½	27½
Do 5 p	101	102½
xCalv C	285	400
xCalvert	30	33
xCamer	116	125
xC Chib	710	715
C R L	14	14¾
Canada		
xC Brd	380	450
Do B	50	55½
C Cem	26½	27½
Do p	26½	27½
CCC St	15	15½
C Foil	21½	23
Do A	20½	24
C Fnd	..	9
Do A	18¾	19¾
Cl Fnd	20¾	21½
Do 4½	83½	84
C Mach	11½	..
C Malt	65½	68
xC O Lds	98	100
xDo w	5½	7½
C P A	53¾	55
Do B	54	54½
C Perm	64½	65¾
C Saf 4 p	92	95
xCSO w	13	13½
xCS Pet	330	345
CSL	46¾	47
Do p	13	13
xC Tung	151	153
C Wre B	7	7½
Canadian		
xC Ast	7½	8
C Avia	22½	24
C Baks	6	7½
C Bnk C	62	62½
C Br	47	47½
CB Al	10¾	10¾
xDo Aw	365	375
xDo Bw	340	365
C Can A	14½	14¾
C Cel	23¾	23¾
Do $1	19	19½
Do $175	32¾	33
C Chem	6¾	6½
xDo w	300	305
xC Chief	75	78
C Coll	6¾	7
xDo p	76	78

Stock	Bid	Ask
C Cvertrs	375	425
Do B	450	..
xC Curt	110	115
xC Dev	465	470
C Drn S	14¾	15
Do p	11½	11¾
C Drdg	14¾	14¾
xC Dyno	47½	50
xC E Gas	179	180
C Fbks A	11	11½
Do B	8½	8¾
xCF Pr	6¾	6½
Do 1st p	48¾	50
Do 2nd p	44½	44¾
xC Gas In p	475	480
xDo w	175	180
CGE	760	1180
CG S A	16	16
Do B	19	20
xC High	30	32
xC Home	86	90
C Hsky	6¾	6½
xDo w	250	255
C Hyd C	10¾	11
xDo w	110	115
C I Ma	11½	11½
xC I Gas	7	7½
CIL	15½	15½
Do p	79	80
C Intl Pwr	12¾	12¾
Do p	39½	40
C Loco	6¾	7
xC Mal	32	33
xC Marc	490	5
xC N In	9½	10½
xC NW	21	23
C Oil	27½	28
Do p	144	147
Do 5	100	102
Do 4	79	82
[illegible]	23	23½
C Pet p	9¾	9¾
C Salt	45	48
C Sup	14	14½
xC Thor	3	3½
C Tire	45½	46½
Do A	41	42
C Ut p	92	93
Do 4½	83	..
C Vick	18½	19
C Wal A	..	38
Do B	33½	36
CWN	17¾	18½
Do p	15½	15½
Do 5½	20	20½
C West	35½	36
xC Will	40	..
xCandor	10	11
xCanEr	50	51
xCapt	6	7
xCarib	92	95
Cass	13½	13¾
xCayzr	32	33
xC Del	600	605
xC Pat	86	90
xC Porc	15	15½
xChar O	110	114
Chart Tr	85½	..
C-Gai	23	23½
xChesk	3	3½
xChest	25½	27
xChib-K	10	11
xChi M	65	69
xChim	50	52
xChrm	520	525
Chrys	43½	45
C Bar	6	8
Do A	8½	12½
xCoch W	345	350
Co-D	19	20
Do A	15	..
Cshutt	13½	13½
Coghlin	325	350
xCoin L	15½	16
Coll	13½	18
Do p	14½	15
xCol Cel	5½	5½
Com E	9½	9¾
xCo Met	22½	24
xCmoil	120	150
xCom P	196	215
Conduit	11¾	12½
Conf L	165	170
Do O	165½	..
xConia	88	89
xCniaur	76	78
xCKey	18	20
Consolidated		
C Bak	7½	8
xC Bell	3½	4
xC B G	4½	5
xC Call	5	6
xC C C	2½	4
xC Disc	360	370
xC Dra	14½	15
xC E Cr	32	35
xC Fen	15	16
C Fire	375	470
xC Gill	6½	7
xCG Ar	26	30
xC Hall	46	46½
xC Mrbn	50	53
xC Mrcs	72	82
xC M M	202	205
C M S	20¾	21
xC Mogul	83	85
xC Morr	16	17
xC Mos	182	185
xC Neg	12½	13
xC Nich	4½	5
xC Nor	26	27
xC Pers	8	9½
xC Que	27½	36
xC Red P	4½	6
xC Reg	6½	7½
xC San	4½	6
Cons Text	275	350
xC W P	245	265
C Gas	17¼	18
Do A	104¾	106
Do B	105½	106½
Cons Glas	21½	22
ConC	38¾	38¾
xCnwst	325	330
Cop Cl	7½	7½
xC Cor	16	17
xCop-M	6½	7
xCprnd	87	88
Corb vt	16¾	16¾
Do B	16½	16½
Csmos	11½	12
xCoulee	32	34
xCourv	13	18
xCowic	20	23
xCraig	180	190
xCrgmt	800	825
Crain RL	17¾	18
Crane Co	48½	49¾
xCrst	17¾	18
xCrsbk	80	95
Do p	13¾	15
xDo w	4	9
xCroi	6	8
Cr Cork	60	..
Cr Tr	35½	35½
Cr Zell	54½	55
Cr Zell (Cda)	19½	20
xCrowp	7	7½
Crow	18½	20
Crush	6½	7
Do p	103	..
xCusco	4	5
xDaer	9½	10
Dlex p	85	92
xD'Ara	17	19
xDe C	8½	9½
xDeer H	25	25½
xD'Eld	7½	8
xDelte	29	30
xDenis	10½	10½
xDev P	71	73
xDicken	300	310
D Seag	35¾	36
Dome	21½	21½
xD Pete	970	985
Dominion		
D Ang	12	..
Do p	92½	..
D Brge	18	18½
xD Coal p	300	350
Dom Corst	16	18
D Dair	10½	11
Do p	22	28
D Elec	6¾	6¾
xDo w	325	400
D Fab	11½	..
Do 2 p	23	27½
D Fdry	47½	47¾
Do p	99	100
D Ins	296	..
D Mag	7¾	8
D Scot	12	12
Do p	45½	47
Dosco	11¾	12
D Strs	64¾	65
D Tar	15½	15¾
Do p	20½	21½
D Tex	11	11½
Do p	133½	..
xDonal	5½	6
Donohue	19½	19½
Dover	11	11¾
Do p	9½	9¾
Dow	45	54
Dup Fre A	6¾	7
xDuvan	9	10
xDuvex	4½	6
xDynam	85	86
xE Am	4½	5
East Koot	10½	..
xE Mal	155	158
xE Sull	160	162
Easy p	15½	17¾
Eco nl	38½	..
Ed Ma	26	26½
Eddy	58½	60
Do A	58½	60
xElder	105	106
xEldr	12	13
xElectr C	98	..
Electrolux	23	23½
xEl Sol	6½	7
Emco	9	9½
Em Life	75	80
En & Heat	5	8½
Do B	200	400
Eq Life	53¾	60
Erie A	5½	6¾
xDo B	100	..
xEurka	16	19
Falcon	39¾	42
Fam Pla	18¾	19½
Fan F	18¾	19½
xFrdy	137	138
xFargo	385	390
xFwest	7	9
xFatima	32½	33
Fed Fire	40	55
Fed Gr	49¾	49¾
Do p	28	28½
Fibre	400	500
Do p	425	525
Fitting	6½	6¾
Do A	9	10
xFleet	52	55
xFwood	11½	12½
Ford US	69½	70
Ford C	142	143
Found	12	12½

Stock	Bid	Ask
xFrnc	5	5½
Fraser	23¾	24
Frei p	95	..
xFr P p	345	360
xFrbshr	15	15½
Frosst	17½	17½
xFrue	355	405
xGaitwn	5½	6
Gatin	37	39¾
Do 5 p	101	102
Do 5½	107	107½
Geco	19½	19¾
G Bak	8½	8½
G Dev	12	12½
G Dyn	42½	43½
G Elec	63½	63¾
GMC	43½	43¾
xGP Dr	65	85
xDo A	53	60
GP M A	23	28½
Do B	34	..
GSW	8½	8¾
Do p	82½	86
xGenex	9	10
xGeo Sc	57	60
xGt Mas	36	38
Giant	10¾	11½
xGlacier	15½	17
xGlenn	4	4½
Globe A	10½	11½
xGldale	20½	22
xGF Mn	19½	20
xGldry	17½	18
Gdy	145	160
Do p	43¾	46
G Mac A	6½	6½
Do B	7	7½
Gftn A	14½	16½
Do B	11	..
xGranby	675	700
Gr Toy	42	..
xGrdroy	10	11½
xGduc	157	160
GL P	48	48½
GL Pow	33	34
Do p	25½	26
xDo w	11	11¾
GN G	6½	6½
Do p	39½	..
Do 280	45	45
xDo w	105	115
xDo Bw	125	135
Gr Plns	11¾	11½
xGW C A	495	500
xDo B	275	300
xGr W	155	155
G Wpg G	12¾	13½
Do vt	12½	12¾
xDo 56w	415	435
Greyhnd	12¾	13½
xGridoil	98	..
Guar T	37	38
xGulch	5	5½
xGulf L	5	6
xGunn	775	785
Gurney	7½	9
Do p	20	34
xGwilm	4½	5
Hahn	10	10½
Do 1 p	16	..
xHallnr	180	198
H Cot	15	15½
Do p	88½	..
Handy Andy	12	13
Do w	350	..
Hardee	15½	15¾
Do p	110	116¾
H Carp	12	12½
xHd Rck	13	13½
xHar-M	5	6
xHasaga	14½	15
xH of L	7	8½
xHdway	27	28
xHeath	4½	5
xHees	50	70
Hend p	102	102½
xHigh-B	192	195
H D	51	53
Hi-T	10	11
Hold A	6½	7½
xDo B	200	325
Holling	23½	23½
Holt R	14	15
xHo O A	11½	11½
xDo B	10¾	10½
xHorne	360	360
H Smit	38½	38¾
Do p	40½	42
xHowey	255	260
Hud B	46¾	46½
xHB O G	12¾	12½
xH-Pam	7½	9
Hu O A	11	11½
Do B	..	11
Do p	24¾	25
Hur Er	72½	73
xHydra	26	31
Imp B	72	72½
I Flo	32	33
I In A	11¾	12
Do 6½	19¾	20½
Do 140	23½	23½
Do 125	20½	20½
Imp L	96	97
Imp O	41¾	41¾
I Tob	13¾	14
Do p	6	6¾
I Acc	49½	49¾
Do 450 p	91	92
Do 225 p	46	46½
Do 275 p	52½	53
Do w	24½	24¾
Inger A	5¾	5¾
xInglis	475	485
Ingr B	8	..
Do p	8¾	14
Inl C p	15	15¾
xIn G	5½	5¾
Do p	17	17
xDo w	150	155
xInspir	36	39
Int Bro	11½	16½
Do p	22½	22½
xI Moly	4½	5
I Nickel	63½	63½
I Util	41½	41½
Do p	46	46½
Intprov	6½	7
xDo 59w	40	120
Int Pl	63½	63¾
xIp SP	245	250
Inv Syn	38½	39½
Do A	36	36½
xIrish	84	85
xIrn B	201	210
Iroq G p	10½	10¾
xIso	60	63
xJ Wai	34	35
xJacobus	75	77
Jam Pub	28½	29
Jam PS	110	..
xJaye	12	14
Jeff	6½	6¾
xJellico	6	6½
xJburk	9	10
xJock C	280	290
Do p	9¾	10
Do B p	9	9¾
xDo w	46	47
Jons-M	53¾	54½
xJoliet	25	26
xJonsm	10	10½
xJows	28½	30
xJump P	16½	20
xJupit	238	250
Kel D A	6¾	6½
xDo w	320	350
Kelvin	7	7½
xKenvil	5½	6
Ker Ad	11½	11¾
xKil	252	270
xKirk M	21	25
xKirk T	8½	9
xKopan	13½	14
Labatt	32½	32¾
Labdor	21½	22
Lfge	6½	6½
Do A	7½	7½
xDo w	76	95
xL Duf	42	44½
xLkind	215	220
xL Ling	9	10
xL Osu	15	17
xL Shor	360	390
xLa L	275	280
xLamq	355	370
Lamb L	27½	29
xLanda	165	185
xLangis	47	48
xLat Am	47	48
L Sec	17½	18¾
Laur A	12½	13½
L J A	20	23
Do B	26	..
xLeitch	151	152
xLenc	4½	5
Levy p	22¾	23
Lewis Bro	7½	9¾
xLexndn	2½	3
xLLL	182	186
LobCo A	34½	34½
xDo w	10½	10¾
Do B	35½	35¾
Do p	47½	47¾
LobG 1 p	29½	30
Do 2 p	50	..
Do B p	31½	31½
LobGro	102	..
xLocana	85	93
Loeb	9½	9¾
xL Hos	225	400
xLIP	7½	9
xL Point	44	45
xLorado	42	45
xDo w	4½	5
xLouvi	5	6
Lr St Lawr	32	33½
Lown	26	33
xLyndh	8	9
xLynx	6½	7½
xMacas	275	278
xMacdon	16½	18
xMacfie	3½	4
Mack Strct	7	..
Do p	94	..
xMacL	105	115
Mac L A	23¾	24
MB and PR	17½	17½
xMadsn	285	286
xMagnt	6	7
Magnum	16¾	21
Maher	29½	30
Mail p	86	..
Mailman	23	25
Do c p	25	26
xMajtrn	2	2½
xMalart	76	79
xMan U	3½	4½
M Su p	95½	..
xMan Bar	25½	28
M L G	28	30
M L M	16½	16½
Do p	98	99½
xMralgo	9½	11
xMarby	15½	18
xMarcn	8½	9½
xMargld	6	6½
xMari	79	81
Maritime		

Stock	Bid	Ask
T.&T.	18¾	19
xMrtin	39½	40
Mass-F	11¾	12
Do p	105	106
Do 5½	103½	104
xMatat	8½	9½
xMatta	630	650
xMaxw	275	300
xMaybrn	6½	8
xMayfr	90	92
McB p	13½	14
McC	32	..
McInt	27½	27¾
xMKen	15	16
xMMar	5	7
xMWat	29	30
xMedal	212	214
xMent	24½	26
xMerril	68	70
xMeta	11½	12
M LP	10½	..
Do p	9	..
xMidcon	32	33
Mid P	20	20
xMidr	36½	38½
xMidW	170	175
xMill C	21½	22½
xMilt B	225	235
xMinda	4½	6
Min Cp	11½	12
xMin Or	5½	6
Mitchl Co	20	22
Mitchl Rob	9½	10½
Do cl B	6	..
M C A	11½	11½
Mols A	25½	25¾
Do B	25½	26
Do p	41½	42
M Kn	6½	9
Do p	65	92
M Inv	39	40¾
xMoneta	68	70
M Loco	14½	14¾
Mtl Tr	64½	67
Moore	50¾	50½
Do A	2352	..
Do B	3528	..
Morgan	36¾	..
Do 4¾%p	93½	..
xMt Wrt	50	51
xMulti	25	25½
xMurr	58	59
xNama	9	10
National		
Nat Dr	14¾	15
Do p	14¾	15
xN Exp	4½	5
N Groc	20	22
Do p	27¾	..
xN Hos B	230	260
N Lead	90¾	91½
xN Pet	155	160
N St C	11	11¾
Nat Tr	76	77½
xNealon	4	4½
xNello	10	11½
Neon	13	13½
New		
xN Alg	4	4½
xN Ath	32	33
xN Bid	6	7
xN Cal	33	35
xN Conc	4	5
xN Cont	22	23½
xN Dav	9	10
xN Del	8	9
xN Gvue	4	4½
xN Harri	9	10½
xN Hos	58	59
xN Jas	6	6½
xN Kel	8	8½
xNlund	12	12½
xN Man	28	30
xN Myla	46½	47½
xNnor	4	5
xN Rou	5	6
xN Sen	4	4½
xN Taku	12½	17
Nia W	12	12
Do B	10¾	11
xNick M	41	43
xN Rim	35	39
xNipis	82	87
xNisto	4	5
xNor-Ac	14	16
Noran	41½	42
xNorbeau	38	40
xNorgold	3½	5
xNorlar	20	21
xNrmet	282	284
xNorpax	11	11½
xNorsyn	5	6
xNorcal	7	8
North		
xNCO	215	223
xDo w	100	105
Do p	23	25
xN Cold	94	95
xN Gate	36½	37
xN Goldt	22	24
xN Rk	45	46
xNsp A k	40½	50
N St p	48¾	48¾
Northern		
xN Can	102	105
No NG	15¾	15¾
NQ P	29¾	32
Do 1 p	45	50
Nor Ph	6½	6¾
xDo w	350	375
xNthld	15	17
Nthld U	21½	22
NW U p	77½	77½
xNorval	8	9
xN Bcage	32	..
NS Light & Pwr	16	16½
xNudul	12	14
Oak W	13	13½
xObask	6	6½
xOBrien	57	59
OC Cem	10½	11
Off Sp	12½	13¾
xOka R	8	9
xOkalt	34	36½
xOLear	11½	12½
xOB S	95	..
Do p	9½	10¾
O Loan	32½	33½
O Stl	19¾	20½
Do p	123	130
xOpem	615	625
xOrchan	153	156
xOrena	6	7
xOrms	22	23
Oshawa A	8¾	9
xOsisk	27½	29
Ovland	5½	5½
Do p	8¾	9
xPac N	76	80
xPac P	12¾	12¾
xDo w	750	795
Pge Her	25	25½
xPall	28	34½
xPamoil	40	41
xPmour	85	90
xParam	8	9
xPardee	19½	20
xParker	355	395
xPatno M	335	350
xPato	232	240
xPymst	16	17
xPce Exp	10	11
xPrless	10	11½
Pbina	11½	11½
Do p	46½	47½
Pnmns	31¾	33½
Do p	109	115
PC Jl	16	18
Do p	96½	99
xPmo p	65	66
xPerron	11	12
xPeruv	122	135
xPetrol	76	80
xPhil	42	44
Ph Eng	15	15½
xPck Cr	56	58
xPit-Or	4	4½
xPlace	37	40
xPonder	44	46
xP Rou	38	41
Pow Cp	55	55½
xPrairie	270	280
Prem T	216	250
xP Iron	255	260
xPres El	10	12
xPrest	510	515
Price Bros	81½	82½
xPros A	132	133
xProv G	243	246
Prov Trans p	45½	46
xPrdex	4	5
xQ Ascot	7½	8
xQ Chib	16½	17
xQ Lab	3	3½
xQ Lith	400	425
xQ Man	7	8

Stock	Bid	Ask
xQ Met	68	70
Qn Gas	8¾	8½
QNGun	60	60
xDo w	290	295
Que Pwr	39½	40¾
xQunst	13	14
xQuem	860	870
xQuin	11½	..
Do A	10½	11½
xQnto	5	6
xRdior	53	54
xRainv	11	13
xRanger	103	107
Rap-Gri	14	15
xRayro	66	68
xRealm	26	27
xReef	3½	4
xReeve	160	170
Reichid	13¾	14
Reitmn	17½	18½
Do A	15½	16½
xRenab	150	155
xRexsp	15½	16
Reyn p	87	90
xRio Alg	820	830
xRio R	7	7½
R Yarn A	6	7
xDo B	..	100
xRix	33	34
Robetsn J	11	12
Robetsn	10½	11
Do A p	19¾	19½
Do 2 p	14½	14½
xRobin	400	500
R Little	13	14¾
Do A	15¾	15¾
xRoche	9	10
xRckwn	16	17
xRky p	4	4½
xRoe A V	5¾	5½
Do p	80½	81
Roll Pap A	53¾	55
Do B	60½	..
Do p	82	..
xRowan	6½	7
Roy Bk	72¾	73½
Roy O A	10	10½
xRoyalit	700	705
Do p	20	20½
Russell	9½	10
xRyanr	19½	20
StL C	12½	12¾
Do p	20½	21
Do A p	100	100½
xSt Maur	68	74
Sal	14	14½
xDo w	875	895
xSan A	132	136
xSand R	5½	6
xSapph	47½	49½
Do deb	40	42
xSarcee	72	77
xSatel	20	21
Scfe A	10	11
Do B	..	7½
Scythe	12½	13
Do p	20½	24
xSec F	435	440
xSelk A	415	440
7 Arts	8½	8½
Shawin	27¾	28
Do A	29	30
Do A p	41	42
Do B p	46½	47½
xShp Cr	87	90
Shertn	..	18
Sher-Wms	33	34½
Do p	120	130
xShrt	375	380
Sicard	6½	6¾
Do 6%p	19¾	20½
Sicks	24½	26
xSigma	415	425
Slknt	19¾	22½
Do p	35½	..
xSil Mill	41	42
xSil St	26½	29
Silwd A	11½	11½
Do B	11	11¾
Simon & Sns 5%p	85½	90
Simpsn	32¾	32¾
xSiscoe	132	133
xSKD	265	275
Slater I	7½	7½
Slt	25½	27
Do p	42	45
Sogemines	17	18
Smvill	50	51½
Stham	25½	26½
Sou Can	55	..
xSth U	14½	15
xSpoon	10	10½
xStafrd	405	410
St Bds	54¾	54¾
St Pav	15½	16
St Rad	19½	19¾
Struct Stl	9	9¾
xStand W	35	42
St B A	8¾	9
Do B	8¾	8½
xStnrck	43	49
xStnwl	39	40
xStarr	6	6½
Stedmn	35¾	36½
Stl Can	74¾	74½
xSteeloy	3	4½
xSt R	825	835
Stbg p	100¾	102
Do A	22	24½
Ster Tr	61	63¾
Stu O	21½	22
xStrgn	26	26½
xSud C	5	5½
xSulli	151	154
xSun Ex	19	19½
S Prop	15	15½
Do p	23½	25
xDo w	240	250
Stest o	16½	16½
xDo c	380	400
Do p	94	..
xSwitsn	185	210
xSylvan	23½	25
Tmbln	23¾	24½
Do p	40	..
xTancord	300	325
xTaurc	51	57
xDo vt	50	53
Tay PC p	10	10
xTeck-H	171	172
xTemag	134	135
xTerrit	14½	15
Texaco	62½	62¾
Do p	83	83
xTexst	111	..
xTho L	50	52
xThom P	350	400
Thorncl	5¾	5¾
xTiara	3½	4½
xTidal	57	59
TT C A	5½	5¾
TT Tirs	16	16½
xTmbill	61	62
Torbrit	28½	30
T-D Bk	58¾	58½
Do rts	545	550
T Elev	11¾	11¾
T Gen T	72	..
T Iron	13	13
Do A	13½	14½
T Star p	59	59½
xTowag	7	9
T Fin A	42½	42½
Do B	41½	42
Do 4½	87¾	90
Do 5	40½	41
Do A r	15¾	16
Do B r	15½	..
xDo w56	12	20
xDo w57	450	485
xTr Can	46	48
T R C Pl	22½	22½
Tr-Mtl	9¾	9½
Tr PPL	17	17¾
xTr Res	11½	13
xTriad	217	223
xTribag	21½	26
xTrin	8	8½
xTW C G	5¾	5¾
xUlt-Sh	7	7½
Un A	9	9½
Do 1 p	49	..
Do 2 p	9½	9¾
U Gas	17¾	17¾
Do p	53¾	54
Do B p	56½	..
xU Min	18½	19
xU Asb	395	400
xU Can vt	105	114
U Cp A	28	..
Do B	23½	23¾
Do p	26½	27½
U Fl A	58¾	..
Do B	32¾	40½
xU Keno	910	930
xUn F	11½	12
xU Oils	144	145

Options on Stock
Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings
per 100 shares
at current market prices
Feb. 20, 1961

Stock	$	Stock	$
Alta G Trunk	250	Inland Nat G	75
Alta Nat Gas	185	Kerr-Addison	140
Aluminium	260	Macassa	40
Atl Coast Cop	25	Madsen RL	40
Atlas Steels	175	Maritime Mng.	12
Bailey Sel A	85	Massey-Ferg	125
B A Oil	275	Medallion Pete	35
Camp Chib	75	Merrill Island	12
Can South Pete	50	N Ont Nat G	165
Cdn Brew	350	Opemiska	70
Cdn Delhi	60	Orchan M	36
Cdn Devonian	70	Pacific Pete	140
Cdn Export G	25	Pembina Pipe	140
Cdn Husky	65	Provo Gas	30
Cent Del Rio	60	Rio Algom	100
Con M & Sm	200	Royalite	100
C Mosher	38	Salada-Shirriff	150
Dom Fdy & Stl	400	Seven Arts	110
Dom Tar & Ch	140	Sherritt Gord	52
Falconbridge	300	Sisco	25
Geco	160	Steep Rock	110
Giant Yk	125	Tr Can Pipe	200
Gt Plains	130	Triad Oil	40
Gunnar Mines	85	United Oils	20
Home Oil A	120	W Cdn O & G	20
Imperial Oil	300	W Coast	180

Stock	Bid	Ask
Un Stl	7	7½
xUpp C	119	120
xVanad	120	165
xVando	3½	4
xVen Pow	26	75
xDo p	110	125
Vent	32½	32½
Do deb	91½	93
xVespar	18¾	19
Viau	13½	14
Vivroy A	6½	7
xDo B	240	250
V G Tr	45½	47
xViolm	70	75
V Dar p	14½	15
xWain	140	160
xWaite	600	610
W G W	42¾	42½
xWasmac	75	85
xW Eq	375	400
xWayne	10	12
xWeb Kn	260	275
xWeedon	2½	3
Welltn	47	..
xWernr	8	10
xW Mas p	45	..
xWspac	14	15
xW C O G	110	114
xDo w	53	59
xW Mal	3½	4½
xWbrn	60	63
xWstate	100	105
West	10¾	10¾
W C Bar	32½	33
xW Cop	160	200
xDo w	40	49
xW Dec	90	92
Westfair	35	36

Stock	Bid	Ask
Do p	25½	27½
xW Lse	300	375
xW Nac	38	42
W Ply B	11½	11¾
xWSurf	14½	16
Wstn A	45½	46
Do B	48¾	49
Do 4½ p	92	95
Do 6 p	106	..
Do w	21½	21¾
Wh 1 p	16	17
Wh Pass	5¾	6
xWlroy	118	119
xDo w	12½	13
xWiltsy	8½	9
xWinch	5	6
xWdfall	10½	11
xW Alx	405	470
W GH p	94	99
Wood A	23	23½
Do p	78¾	82
Wdrd A	18	18½
xDo w	620	690
Wl Cb	10½	..
xWr H	105	107
xYale	10½	11
xYan C	3	3½
xYellor	5	6
xYk B	100	102
xYKn A	125	180
xDo B	17	50
xYoung	58	60
xYukno	4	4½
Zell 4½%	46	46½
xZenith	210	215
xZenmc	20	20½
xZulapa	23½	24

xQuoted in cents.

NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
3810 St. Antoine Street,
Montreal 30, Quebec, Canada

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, on Wednesday, the 5th day of April 1961 at 10.30 o'clock in the forenoon.

AND NOTICE is further given that the said General Meeting will be Special for the purpose of considering and, if thought fit, sanctioning Special By-law "P" of the Company, enacted by the Directors, repealing and re-enacting By-law 27 of the Company so as to provide that the shares in the Capital Stock of the Company will be transferable in the register of transfers or in any branch register of transfers regardless of where the certificates representing such shares shall have been issued.

By Order of the Board.
RENE PHANEUF, Secretary

Dated at Montreal, this 17th day of February, 1961.

DIVIDEND NOTICES

CANADIAN HYDROCARBONS LIMITED
NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of Ten (10c) Cents per share has been declared on the capital stock of the Company payable on March 30th, 1961, to shareholders of record at the close of business on March 16th, 1961.

By Order of the Board.
F. T. PHILLIPS, Secretary,
Canadian Hydrocarbons Limited.

MACASSA MINES LIMITED
(No Personal Liability)

DIVIDEND NO. 95

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of the company, and will be paid in Canadian funds on March 15th, 1961 to shareholders of record as at the close of business February 27th, 1961.

By Order of the Board.
H. W. SALTHOUSE, Secretary.

Toronto, Ontario,
February 20, 1961.

LOWER ST. LAWRENCE POWER COMPANY
Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividends:

COMMON STOCK

A dividend of 50 cents per share, payable April 1, 1961, to shareholders of record at the close of business, on March 17, 1961.

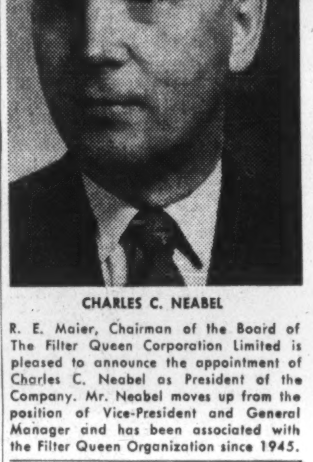
4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable May 1, 1961, to shareholders of record at the close of business, on April 17, 1961.

By order of the Board,
P. E. GAGNON, Secretary.

RIMOUSKI, P.Q.,
February 14, 1961.

ANNOUNCEMENT

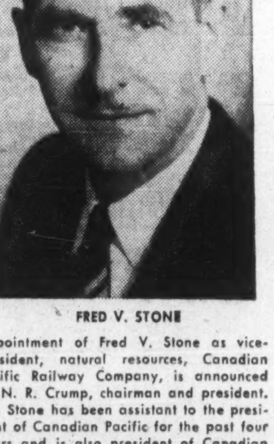


CHARLES C. NEABEL

R. E. Maier, Chairman of the Board of The Filter Queen Corporation Limited is pleased to announce the appointment of Charles C. Neabel as President of the Company. Mr. Neabel moves up from the position of Vice-President and General Manager and has been associated with the Filter Queen Organization since 1945.

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT



FRED V. STONE

Appointment of Fred V. Stone as vice-president, natural resources, Canadian Pacific Railway Company, is announced by N. R. Crump, chairman and president. Mr. Stone has been assistant to the president of Canadian Pacific for the past four years and is also president of Canadian Pacific Oil and Gas Limited, a wholly-owned subsidiary formed in 1958.

Graduating with Master of Arts degree from McGill in 1933, Mr. Stone served from 1934 until 1937 as secretary to the Premier of Alberta and was at Ottawa during part of World War II with the Ministry of Munitions and Supply and Wartime Prices and Trade Board. He returned to Montreal in 1942 to manage the personnel department of Canadian Pacific Air Lines Limited, and later became manager of Canadian Pacific's department of research.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING FEBRUARY 17, 1961

Range 1960-61 High	Low	Div. Y'ld R'te	Feb17 $	%	Company	Sales	Last Feb. 10	Week end. Feb. 17 High	Low	Close or Latest
41¾	34¾	1.70		4.1	Abitibi	10138	41¼	41½	40¾	41½
25	21¾	1.12½		4.8	Do. 4½% pref.	458	23½	23½	23½	23½
21¼	9½	1.50		7.3	Acadia Atlan.	4340	20¾	20¾	20	20½
96	65	5.00		5.1	Do. 5% pref.	25	92¾	92¾	92¾	92¾
20½	17¾	1.20		6.0	Do. (A)	625	20	20	20	20
					Admiral	nil		B13½	A13¾	
21	17½	.70		3.5	Agnew Surp.	315	19¾	20		19¾ 20
2.00	1.75				Alaska Y. Pipe	nil		B1.25	A1.75	↑1.00
1.75	70				Alaska Refin.	nil			A1.00	.75
6½	3½				Do. pref.	15	4½	4¾	4¾	4¾
2.90	1.60				Albt. Dist.	4170	1.90	2.05	1.95	2.00
2.50	1.50				Do. V.T.	2350	1.60	1.70	1.60	1.60
1.20	.50				Do. S. Pur. W.	4225	.65	.72	.61	.72
29½	18½				Albt. Gas Tr.	37052	28½	29½	28½	29¾
107	100	6.25		5.9	Do. A pref.	510	106¼	106½	106	106¼
11.50	3.50				Do. A Warr.	37250	9.30	11.50	9.40	11.50
18¼	13¾				Albt. Nat. Gas	6382	16¾	18¼	16½	18¼
19¾	15¼	1.00		5.7	Algoma Cent.	1223	17	17¾	16½	17¾
60	52½	3.00		5.7	Do. 6% pref.	203	52¾	53½	53	53
6.10	3.50				Do. Warr.	2662	4.10	4.70	4.25	4.65
40¼	30	1.20		3.4	Algoma Steel	14129	33½	35¼	33½	35
9	7	↑.30	+.05		Algonquin	nil		B9	A9¼	9
19	18¼	1.30		6.8	Do. pref.	nil		B19¼	A20	18¾
2.50	2.00				Do. Sh. Warr.	nil		B2.25		2.06
35½	27¼	.60	+.10		Aluminium	23906	32½	34	32¼	33¾
23	19½	1.00		4.7	Alum of Can 1 p	320	21½	21½	21¼	21½
47	40	2.25		4.8	Do. 2nd pref.	835	46	46¾	46	46¾
17	17				American Motors	300		17	17	17
9.12½	2.60				Analogue	2865	2.60	4.00	2.75	4.00
4.00	.90				Do. Warr.	100	.90	1.00	1.00	1.00
8	6¼	↓.40			Anglo Nat.	11		B7		6
28	28	.50	+.25		Anglo Can. Oils (Brandon)	15	27	27¾	27¼	27¾
47½	35	2.00		5.1	Ang. Cdn. Pulp.	65	39	40	39	39
52¾	49	2.80		5.4	Do. pref.	226	51¾	51¾	51¾	51¾
43	37	2.25		5.6	Ang C Tel 4½%p	150	40½	40½	40	40
52½	47½	2.90		5.7	Do. 4.90 pref.	78	51½	51½	50½	50½
8½	6	.30	+.10		Ang. Nfld.	12920	8¼	8⅜	7⅝	7¾
18	18	*.25			Angl-Scand. Inv.	nil			A6¾	18
38	25½	1.44		4.8	Anthes Imp. A.	25	30	30	30	30
30½	29¼	1.00	f		Do. (B)	25	29¼	29	28	29
96	85	5.50		5.8	Do. 5½% B pf	44	95	96	94½	94¼
37½	26½	4.30			Argus	4103	36¾	37¾	36	37
49½	43	2.50		5.1	Do. $2.50 pref.	636	49¼	49¾	48½	49
		↓1.00			Aro Equip.	nil				
28¾	20⅝	1.20	+.20		Asbestos	7262	26½	27¾	26½	27¾
11	7½	.40	+.30		Ash Temple	nil		B10	A10½	10
90	90	6.00		6.3	Do. (A)	5	96	↑95¼	↑95¼	↑95¼
10	9	.60		6.8	Do. (B)	40	9	9¾	9¾	↑10¼
↑12½	9¾	.60		5.9	Ashdown Hw. A.	nil		B10¼		↑10¼
13¾	10½	.72		6.1	Do. (B)	300	12	11¾	11¾	11¾
					Assoc. T&T pf.	nil				101
17½	12	.10			Atlan. Accept.	700	17	17½	17½	17½
20¼	19½	1.10		5.4	Do. 1st pref.	nil		B20½	A24	20½
28	19½	1.00	+1.25		Atlas Steels	6248	24	25	23½	24½
.70	.30				Atlas Tele.	33375	.55	.58	.53	.57
9½	5¾	.10	½		Auto Electric	15	6¾	6¾	6¾	6¾
9	6½	↑.15			Auto Fabric A	235	9	6¾	6¾	6¾
3.80	2.50				Do. (B)	200	3.50	3.50	3.25	3.50
8¾	7	.40		4.8	Avalon Tele.	2387	8	8¾	8¼	8¾

B

58	47½	1.80	↓	3.1	Bk. Cdn. Nat.	2859	56¾	161	56¼	57¼
62½	47¼	1.80	+1.25		Bk. Montreal	9330	62¼	61⅞	60½	60¾
71¼	56¾	2.20	+2.10		Bk. N. Scotia	5800	69¼	69⅞	68⅝	69½
42¾	33½	1.20	+1.25		Bk. Provinciale	67256	42	42¾	41½	41¾
		4.00	+21.00		Barber-Ellis	nil		B85		
		3.50			Do. pref.	nil				
5.50	4.95				Barcelona	nil		B7.00		↑5.50
2.75	2.40				Bates & Innes A	nil		B2.50	A3.50	↑2.35
47	37	2.00		4.6	Bathurst Pr. A.	584	41½	43¼	42¼	43¼
38	23				Do. (B)	1225	31½	31	30	30¼
8¾	4¾	*.20			Beatty Bros.	1800	8	8¼	7½	8¼
23	16	1.00	+1.25		Beaver Lumber	310	23	23	22½	22½
18	11	1.00		5.7	Do. (A)	50	21¼	18½	18½	18½
37½	25	1.40		5.2	Do. pref.	5	27	27	27	27
15	10¼	*.30	+.40		Belding Cort.	10	11	11¼	11¼	11¼
13	10½	.70		6.7	Do. pref.	nil		B10½	A11½	10½
10	8				Belgium Stores	nil		B10		10
14½	13¼	1.00		7.1	Do. pref.	nil		B14		14
49½	42¾	2.20		4.5	Belle Telephone	39290	48⅞	49¼	48½	49¼
6¾	6¼	.40		6.4	Bilmore Hats	nil		B6½	A8½	6¼
14	12½	1.00		7.5	Do. A pref.	50	13¼	13¼	13¼	13¼
55	51	2.40	+1.40		Bird Constr.	nil			A54½	51
8⅞	5¼	*.20			Blue Bonnets	125	6½	6¾	6¼	6¾
1.40	1.20				Do. Warr.	nil			A1.25	1.25
10¼	6¾	.42	+stk.		Bowater Paper	1825	7½	7⅝	7¼	7⅝
49	41	2.50		5.2	Bowater N.S.pf	1290	48½	49	48	48
52⅞	45	2.75		5.4	Do. 5½% Pref.	1085	51¼	52⅞	51¾	52⅛
50¼	45	2.75		5.7	Bowaters Mer. P.	695	49½	49½	48	48
32	26	1.00	+1.50		Bowes Co.	nil		B25	A35	30
	6¼	.60		9.2	Boyles A	50	6½	6½	6⅝	6½
5.00	3.50				Do. (B)	50	4.50	3.75	3.75	3.75
5.50	3.50	↓.25			Brazilian Tr.	17870	4.15	4.20	4.10	4.15
↑90	↑70	6.00		8.6	Do. Pref.	nil		B75½		↑70
7½	5½	.40		5.9	Bridge & Tank	330	7	7	6⅝	6¾
47½	41	2.90		6.3	Do. Pref.	25	45	45¾	45¾	45¾
49¼	33½	1.00		2.3	Bright T. G.	75	43	43	42¼	43
21⅝	13	1.00		5.3	Do. 5% Pfd.	nil		B21⅝		21½
53	49	2.00	+2.50		Br. Am. Bk. Notes	nil		B53¼		52½
35½	24¾	1.00		3.0	Brit. Amer. Oil	29643	32	33¼	31¾	33⅛
78½	69	4.00		5.1	B.C. Elec. 4% Pf.	350	77¾	78	77	78
42¾	36	2.12½		5.2	Do. 4¼% Pref.	40	41¾	41¼	41¼	41¼
43½	37	2.25		5.1	Do. 4½% Pref.	313	43	44¼	43¼	44¼
93½	80	4.50		5.1	Do. 4½% Pfd.	1081	90½	91	90½	91
50	42½	2.50		5.1	Do. 5% Pfd.	2000	48½	48¾	48¼	48¾
53	47	2.75		5.2	Do. 5½% Pfd.	485	52¼	53	52¼	52¾
14½	9¾	.50		4.0	B.C. Forest	16095	12½	12¾	12¼	12⅝
15	14	1.75		5.4	B.C. Packers A	nil		B14½	A15	14
13⅝	11	1.00		6.7	Do. (B)	145	13	13½	15	15
39¾	30½	1.40			B.C. Power	14564	38¾	39	38¼	38¾
48½	42	2.20		4.6	B.C. Tele.	2894	47¼	47¾	47	47¾
1.30	.90				B.C. Turf	450	1.05	1.10	1.00	1.10
11½	9¼				Brockville Ch. Pf.	2350	10¼	10¼	10	10¼
18	17	1.04		5.4	Brooke Bond Pf.	nil		B19¼	A19¼	↑19¼
17	9¾				Brown Co.	3486	13	14¼	12⅞	13¾
10	6	↑1.30			Bruck Mills A	60	6¼	6¼	6¼	7½
3.00	1.85				Do. (B)	nil		B2.40	A2.50	2.50
35	29¼	1.80		5.2	Build. Prod.	2956	34¼	35	34¼	34½
6	5	.50		9.1	Bulloch's A	nil		B5½	A6	5½
5.00	4.90	.35		8.2	Do. (B)	15	14.25	14.25	14.25	14.25
18	14¼	.60	+1.25		Burlington St'l.	535	16¾	17¾	16¼	17¾
11	6	.60		6.8	Burns & Co.	1316	12¾	12¾	12¾	12½
7	5½	.45		6.9	Burns D.D. A	295	6½	6¾	6¼	6½
9½	8¼	1.20			Burrard Mtg.	nil			A8¾	8¼
2½	2½				Do. Warr.	nil				2½
2.50	2.10				Butterfly Hos.	nil		B2.00		2.00

C

25¼	16½	.40		1.6	Calgary Pwr.	15005	25¼	25¾	25	25½
103	93	5.00		4.9	Do. 5% Pref.	10	102	102½	102½	102½
Canada										
4.25	3.35	.10		2.6	Canada Bread	nil		B3.80	A4.50	3.85
52	48½	2.50		5.0	Do. Pref. B	nil		B50	A55½	50
33	22½	1.00		3.6	Canada Cement	999	27¾	28½	27½	28
27¾	24½	1.30		4.9	Do. Pref.	926	27½	27½	26¼	26½
18¼	12½	.20		1.3	Can. Cr. & Store	235	15¼	15¼	15	15
18½	13½	.60		3.4	C. & D. Sugar	2344	17½	17¾	17	17½
14	10	1.15			Can. Floor B	nil		B8½	A11	10
22½	18½	.60	+1.20		Can. Foils	nil		B21½	A23	21¼
22	19	.60	+↓4.52		Do. (A)	150	21½	22	21½	22
19	17				Can. Forg.	nil			A9	17½
22¾	18	*1.12½			Can. Ind.	30	18¾	18¾	18¾	18¾
23¾	15½	1.00		4.9	Can. Iron	4541	20¼	20½	20	20½
83	70¼	4.25		5.2	Do. 4¼% Pref.	190	82½	82½	80	81
17	10	*1.00			Can. Machine	nil		B11½		17
68½	45½	2.00	+1.50		Can. Malting	765	68	68½	67	68
56¼	42¼	↑11.75			Can. Packers A	200	56	55½	54½	54½
56½	41½	↑11.75			Do. (B)	1150	55½	55½	54¼	54½
67	47	2.00		3.0	Can. Perm. Mtg.	1027	64	67	64	67
92½	80	4.40		4.8	Can. Safeway Pf.	50	91½	92	92	92
48	39	↑1.50			Can. Steamships.	1386	47	48	46¾	46¾
13	10¾	.62½		5.0	Do. Pref.	1000	12½	13	12½	12½
38	29¼	1.20	+1.20		Can. Vinegars	100	32	34	34	34
7¾	7¼				Can. West Cord A	nil				↑7½
					Do. (B)	nil				
		4.00			Can. W. Cable A	nil				
9¼	6¼	.20		2.8	Do. (B)	900	7¼	7½	7	7
Canadian										
↑160	↑160	*4.00			Canadian Arena	nil		B170		↑160
23	13				Cdn. Aviation	790	22	22¼	22	22
8½	4				Cdn. Bakeries	480	8	8	7½	7½
65	46⅝	1.80	+1.25		Cdn. Bk. Com.	6614	62¾	62¾	60⅝	61½
49	31	1.85			Cdn. Breweries	34890	47	49	46¼	48
16	8				Cdn. Brr. All. A	925	10	10½	10	10
7.05	2.00				Do. Warr. A	3090	3.40	3.65	3.20	3.65
6.60	2.00				Do. Warr. B	1260	3.15	3.70	3.10	3.70
22½	17¾	1.50		8.3	Cdn. Bronze	150	19	19	18	18
85	80	5.00		5.7	Do. Pref.	nil		B88		↑87¼
14½	12	1.00		5.2	Cdn. Canners A	715	14¼	14½	14¼	14½
33	23½	1.30			Cdn. Celanese	4500	21¾	24	22	23¾
33	28	1.75		5.4	Do. $1.75 Pref.	250	32½	32½	31¾	32½
20	16	1.00		5.3	Do. $1.00 Pref.	100	19¼	19¼	19	19
7⅝	5				Cdn. Chem. Ltd.	6025	6½	6¾	6¾	6¾
3.00	1.75				Do. Warr.	62810	2.65	3.00	2.65	3.00
11⅛	6			1.4	Cdn. Collieries	11131	6⅞	7	6½	7
85	70	1.05		.07	Cdn. Pref.	5770	77	78	71	76
4.00	3.50				Cdn. Convert A	nil		B3.75	A4.25	4.00
5	4½				Do. (B)	nil		B4.55		↑3½
2.75	.75				Cdn. Curtiss W.	4425	1.05	1.15	1.05	1.15
18	14	1.00		6.3	Cdn. Drawn Stl.	nil		B15	A15½	16
12¾	9¾	.60	+↓4.15		Do. Pref.	35	10¾	11	10¾	11
16	11	1.00		6.8	Cdn. Dredge	5314	15⅜	15½	14⅝	14¾
12	8⅞	.70		6.2	Cdn. Fairb. A	2570	11	11¼	11	11¼
8¾	5⅜	.60		6.9	Do. (B)	165	8¼	8¾	8½	8¾
7.00	3.10				Cdn. Food Prod.	5369	6.50	7.00	6.37½	6.50
50	44	3.00		6.2	Do. 1st Pref.	301	48¾	48½	47¾	48¾
50	33	1.50		3.4	Do. 2nd Pref.	583	46½	46	43	44
4.95	4.30				Cdn. Gas & E.	6100	4.50	4.70	4.40	4.70
1.85	.85				Do. S.P. Warr.	36882	1.50	1.85	1.55	1.80
↑1000	↑900	800	+$4.00		Cdn. Gen. Elec.	nil		B760	A1180	↑900
33	27¼	1.20	+1.15		Cdn. Ind. Inv.	880	33¼	35	33¾	34¾
17	13¼	1.00		6.3	Cdn. G. Sec. A	325	15½	15¾	16½	15¾
21	16	1.00		5.0	Do. (B)	nil		B19	A20	20
12½	7½	.20		1.8	Cdn. Hydrocarb.	4481	9¾	11¼	9¾	11¼
1.35	.30				Do. Warr.	11669	.40	1.35	.43	1.20
7	6½	.10		1.4	Cdn. Ice Mach.	nil		B7½		7
11½	10½	.80		6.8	Do. (A)	nil		B11½	A11½	↑11¾
7.25	3.70				Cdn. Ind. Gas	5870	6.87½	7.00	6.00	6.62½
17¼	12½	.50		3.3	Cdn. Indust.	3689	15¾	15¼	14¾	15
79	69¼	3.75		4.7	Do. Pref.	nil		B79	A80	79
40½	37¼	1.00	+1.50		Cdn. Ingersoll R.	195	40	40	40	40
21	16	.80	+1.20		Cdn. Int. I. Tr.	nil		B18	A19½	18
78¾	77½	5.00		6.4	Do. Pref.	nil		B78½		78½
16	9				Cdn. Int. Pwr.	1080	14	14	13½	13½
43½	37	3.00		7.3	Do. Pref.	473	39½	40	39	40
1.60	.58				Cdn. Kodiak	6000	.85	.87	.80	.80
9	6				Cdn. Locomo.	430	7½	7¼	7	7
7.00	4.40				Cdn. Marconi	475	4.85	5.00	4.85	5.00
28¾	19	.80		2.9	Cdn. Oil	10256	27½	28½	27½	28
83	76	4.00		4.9	Do. 4% Pref.	nil		B76	A82	81
101	90	5.00		5.0	Do. 5% Pref.	50	100	101	101	101
144	158	6.00		5.7	Do. 8% Pref.	nil		B141	A155	140
26½	20¾	1.50		6.8	Cdn. Pacific	26315	23½	23	22½	22¾
13½	7				Cdn. Petrofina Pf.	11314	10¾	10¾	9¾	9¾
7½	2	.20		3.2	Cdn. Fr. & Pa. Sec.	138	6½	6½	6¼	6¼
2.95	1.90				Cdn. Propane	nil				2.50
45	32	*.20			Cdn. Salt	100	43	45	43	45
3.25	35				Cdn. Silk A	nil		B.25	A.25	.25
53¼	33	.70		1.5	Cdn. Tire	255	47½	47½	47	47
46	33½	.70		1.6	Do. (A)	370	43¾	43	42	42½
85	70	4.25		5.0	Cdn. Util. 4¼% Pf.	116	83	85	83	83
96	83	5.00		5.4	Do. 5% Pf.	55	93	93	92	92
18	12¾	1.20			Cdn. Vickers	405	16	18	16½	18
37½	27	*1.50			Cdn. Wallpaper A	nil			A38	36
43	28	*1.50			Do. (B)	125	35½	34	33	33
17¾	14¾	.70		3.9	Cdn. West Gas	1305	17½	17¾	15	17¾
16½	13½	.80		5.2	Do. 4% Pfd.	275	15¼	15¼	15	15¼
21	18¼	1.10		5.3	Do. 5½% Pfd.	400	20½	20½	20	20
45½	31½	1.00		2.7	Cdn. Westinghouse	85	36½	36½	36½	36½

Range 1960-61 High	Low	Div. Y'ld R'te	Feb17 $	%	Company	Sales	Last Feb. 10	Week end. Feb. 17 High	Low	Close or Latest
1.20	1.00				Canarama	nil		B1.00		1.00
2.25	2.25				Do. Pref.	nil		B2.00		2.25
					Do. Warr.	nil				.50
1.55	1.30				Cantexas A	nil		B1.40	A1.55	1.50
10½	8¾	.52			Capital Estates	635	9⅝	9⅝	9¼	9¼
1.00	.80				Carling Br. Alta.	600	.80	.90	.85	.90
1.00	1.00				Do. V.T.	nil				1.00
12¾	12	.60	+↓4.30		J. B. Carter A	nil		B12¾		12¾
55	47¼	2.00		4.2	Do. (B)	nil		B50		47¼
41	38	.50	+$1.00		Catelli Food A	77	39½	39	38¾	39
85¼	80½	2.00		2.5	Chart Trust	nil		B85¼		85¼
24	22	1.00		4.4	Chateau-Gai	110	22½	22½	22½	22½
58	37½	1.00	+1.50		Chrysler Corp.	10	39¼	40	40	40
3.00	3.00	↓s			Cinzano A	nil		B2.00		3.00
7	4¼				Circle Bar Knit	nil		B6	A8	7
10	5½				Do. (A)	nil		B8½	A12½	↑12¾
20	18				Cochrane-Dun	nil		B19	A20	18
16½	15	.80		4.8	Do. (A)	nil		B15		16½
25¼	12½				Cockshutt Farm	1061	14½	14¾	13¼	14¼
3.25	2.00				B. J. Coghlin	1710	3.50	3.60	3.50	3.50
4.50	1.45				Cold Lake Pipe	11600	2.35	2.30	1.45	2.00
↑14¼	↑13	1.00		7.7	Coll. Terminal	nil		B13⅜	A18	↑13
15	13½	1.00		7.1	Do. Pref.	nil		B14¼	A14¼	14
5.25	3.70				Columbia Cell.	7850	4.65	5.12½	4.80	4.95
11	7½	.60		6.7	Comb. Enter.	710	9¾	9¾	9	9
13⅝	11	.80	+↓2.20		Conduits Nat.	250	12	12½	12½	12⅜
165	134½	2.00		1.2	Conf. Life	nil		B165	A170	165
167	156				Do. Offered	nil		B165½		165
9	7	.50		6.9	Cons. Bakeries	170	7¾	7½	7	7¼
.99	.75				Cons. Div. Sec. A	nil		B.80	A.99	.75
30	26	2.60		7.0	Do. Pref.	13	26	↑28½	↑28½	↑28½
		*.25			Cons. Fire Ins.	nil		B3.75	A4.70	5.50
21¾	17	.80	+↓2.10		C. Min & Smelt	16719	20½	21¼	20½	21¼
44½	36½	1.60	+↓.40		Cons Paper	8532	43¾	44	43¾	44
3.00	2.00				Cons. Textiles	nil		B2.75	A3.50	3.00
20	13	1.00		7.7	Do. Pref.	nil		B11¼		13
18¼	13¼	.40		2.2	Consumers Gas	21631	17⅜	18¼	17⅜	18¼
106	99	5.50		5.2	Do. A 5½% Pf.	20	105½	105½	105	105½
106¾	99	5.50		5.2	Do. B 5½% Pf.	45	105½	106¼	105½	105½
29	19	↓.20			Consumers Glass	60	22	22	21¾	21¾
42	33	↓1.80			Cont. Can.	nil		B30	A30¾	↑30½
7⅞	5¼	.40		5.4	Copp Clark	45	7⅜	7⅜	7⅜	7⅜
18¾	15¼	*1.00			Corbys Vot.	2330	16½	16⅞	16½	16¾
18	15½	*1.00			Do. B N. Vot.	130	16	16½	16½	16½
15	8¾	.60		4.0	Coronation Cr.	2300	14⅜	15	14¾	15
12¾	10¾	.70	+↓.10		Cosmos Imp.	225	12	12	12	12
2.00	1.50	.04			Craig Bit	200	1.80	1.80	1.80	1.80
22½	16½	.40		2.2	Crain, R. L.	2665	18	18½	18	18
44¼	42½	2.00		4.0	Crane Co.	nil		B48½	A49¼	↑50⅜
6.00	4.50				Credit Accept.	nil		B4.50		4.50
110	100	*2.50			Credit Foncier	10	101	101	101	101
1.50	.59				Crestbrook Tim.	600	.75	.80	.80	.80
16½	12				Do. Pref.	10	13½	13½	13½	13½
.07	.01				Do. Warr.	nil		B.04	A.09	.07
62	46	3.00		4.8	Crown Cork	nil		B60		62
40	25	1.00		2.9	Crown Trust	505	36	35¾	34½	35
56	38½	↓1.80			Crown Zeller	498	55	54	52	54
21	17½	1.00		5.1	Cr. Zell (Can.) A	495	21	20½	19¾	19¾
20	15¼	.60		3.0	Crow's N. Coal	200	18½	20	20	20
9¾	5½	.20		3.1	Crush Int.	1055	6¼	6½	6	6½
104½	97¾	6.50		6.4	Do. 6½% Pf. A	35	102	102	101½	102

D

87	83	7.00		8.1	Dalex Co, Pref.	nil		B85	A92	86½
1.75	.45				Dalfen's Ltd.	1100	.59	.59	.57	.57
45	43	3.00		6.8	David & Fre. A	nil		B42	A48	44
200	200				De Havilland	nil		B180	A240	200
35⅝	27⅞	1.20	+↓.50		Distill-Seagram	40486	34¾	35⅝	34½	35½
12	11½	10.00	+$8.00		Dom. Ang. Inv.	nil		B12		11½
92	90	5.00		5.8	Do. Pref.

Mining Stocks

WEEK ENDED FEBRUARY 17, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 10	Week Ending Feb. 17 High	Low	Close or latest
.40	.08	Abacus	43716	.11	.13	.11	.13
.11½	.05	Acadia Ur.♦	10025	.07	.06½	.06	.06½
.08½	.02½	Ad Astra	1500	.04	.03½	.03½	.03½
4.00	2.60	Advocate	51130	3.50	4.00	3.40	3.70
.15	.10	Agassiz	nil	...	...	A.10	.10
.78	.48	Agnico *.06	24104	.71	.73	.71	.73
.53	.34	Akaitcho	2500	.44	.45	.44	.44
.07½	.03½	Alba	1000	.04	.04	.04	.04
.20	.03½	Alscope	32600	.06	.08	.06	.07½
.26	.16	Amal. Lard.	2000	.18	.17½	.17½	.17½
.11	.05	Amal. R-M.	nil	...	B.05½	A.07	.06
.04	.02	Amer'm	nil	...	B.02	A.04	.02
.65	.33	Am Neph. *.02	8800	.40	.43	.40	.43
.90	.31	Anacon	5166	.40	.40	.39	.39
13.12½	6.50	Anglo-Hur. .50	280	8.00	8.20	7.75	8.20
.27	.12	Anglo-Rou.	4100	.12	.13	.12½	.13
.36	.07½	Ansil♦	50135	.09	.09	.08½	.08½
.08½	.02	Anthonian	nil	...	B.03	A.04	.02½
.07	.02½	Arcadia warr.	100	.02½	.02½	.02½	.02½
1.02	.65	Ares	1000	.73	.73	.72	.73
.11	.06	Arjon	900	.07½	.07½	.07½	.07½
.08	.03	Arno	7170	.05	.04	.04	.04
.60	.23	Assoc. A'Cadia	9730	.25	.25½	.23	.25
2.10	1.05	At. Coast Cop.	12800	1.18	1.25	1.15	1.25
.12	.02	Atlas Sulp.	1134	.05	.05	.02	.05
.09	.05	Atlas Y'fe	2000	.08	.07	.06	.06½
.14	.06	Atlin-Ruff.	10500	.09½	.09½	.08	.09½
.38	.31	Augustus	14367	†.30	.33	.31	.32
.14	.05	Aumacho	54200	.12½	.14	.11	.14
.19	.05½	Aumaque	4700	.06½	.07½	.06½	.07½
3.25	2.21	Aunor .16	6600	2.79	2.76	2.65	2.65
		B					
.20	.06	Baker Talc	600	.10	.09½	.09	.09
.06	.03	Band Ore	nil	...	B.03	A.05	.03
.44	.19	Bankeno♦	7540	.40	.40	.35	.37
.14	.07½	Bankfield	4033	.11	.12	.10	.11½
2.12	1.30	Barnat	10200	1.76	1.85	1.75	1.85
.05	.03	Barvallee	nil	...	B.03	A.04	.03
.53	.37	Barymin *.03	4500	.42	.42	.42	.42
.17	.07	Base Metals	14000	.08½	.08½	.08	.08
.16½	.06	Baska	54700	.15	.16	.14	.15
.43	.05	Bateman	51600	.06½	.07	.05½	.07
.05	.02½	Beatrice	nil	...	B.02½	A.04½	.02½
.24	.06	B'tie-Duq.	2040	.09	.08½	.08½	.08½
.45	.25	Beauce Placer	nil	...	B.40	A.50	.45
.18	.04	Beaver L'ge.	6500	.06	.06	.06	.06
.75	.43	Belcher	2600	.45	.47	.45	.47
.58	.14	Bellechasse	7100	.20	.21	.17	.21
.06½	.03	Belle-Chib.	2500	.03½	.04	.03	.04
.40	.16	Belleterre	nil	...	B.18½	A.28	.18½
.95	.50	Bethle'm	87950	.82	.95	.82	.90
.19	.10	Bevcon	5300	.12	.13	.11½	.11½
.15½	.04½	Bibis-Yuk.	6000	.06½	.06½	.06	.06
.72	.42	Bicroft	2063	.62	.61	.60	.60
.31	.07	Bidcop	20221	.11	.11½	.10	.10½
.27½	.04½	Black Bay	129800	.10	.12	.09½	.11
.09	.03	Bordulac	3000	.07	.07	.05	.07
.08	.02½	Bornite	5000	.04	.03½	.03½	.03½
.65	.33	Bouzar	21300	.45	.46	.44	.45
7.60	4.55	Bral'rne-P. .40	10989	6.75	7.35	6.75	7.20
.52	.18	Broulan	2500	.29	.30	.28	.28
5.40	2.35	Brunswick	3250	2.75	2.85	2.70	2.80
.12½	.05½	Buffadison	26400	.07½	.07½	.07	.07
2.26	1.20	Buffalo Ank.	307	1.26	1.35	1.26	1.35
.08	.04½	Buff. R.L.	2515	.05	.05	.05	.05
6.85	3.95	Bulolo *.50	1223	6.25	6.20	6.05	6.20
.13	.05	Bunker Hill	1700	.10	.09	.09	.09
.24	.06½	Burnt Hill	1000	.07½	.08	.08	.08
.15	.05	Burrex	500	.07	.15	.15	.15
		C					
.20	.08	Cable	2500	.12	.12	.11½	.11½
.16	.07½	Cadamet	8250	.09	.09½	.08½	.09
.05	.02½	Calumet	1760	.03	.03	†.02	.03
7.20	4.30	Camp Chib.	39570	6.80	7.20	6.65	7.00
		Camp. R.L.					
18.25	9.75	.35+§.05	200	14.62½	14.50	14.25	14.25
		Canada					
2.20	1.23	Can. Tung.	13800	1.52	1.55	1.50	1.50
		Canadian					
.10	.04	Cdn. Ast.♦	49400	.07½	.08½	.07	.07½
.62	.25	Cdn. Dyno	7251	.50	.50	.50	.50
.65	.32	Cdn. Mal.	7200	.35	.35	.33	.33
.27	.08	Cdn N. Inca	12313	.10½	.11	.10	.10
.43	.16	Cdn. N'west	10077	.23	.22	.20	.22
.06	.03½	Cdn Thor	30600	.03½	.04	.03½	.03½
.07	.01½	Canalask	nil	...	B.02½	A.03	†.01
.28	.09	Canam	59000	.27	.26	.22	.22½
.16½	.08½	Candore	2000	.11	.11	.11	.11
1.47	.45	Can-Erin	141300	.49½	.52	.49½	.52
.70	.10	Canorama	85	.15	.22½	.22½	.22½
.05	.02	Canuba	4000	.02	.02	.02	.02
.06	.03½	Canusa	4000	.03½	.05	.05	.05
.09	.05	Captain	3000	.06½	.06½	.06	.06
.11	.05	Carbec	2000	.06½	.07½	.07½	.07½
1.18	.73	Cariboo	14585	.96	.95	.90	.95
.23	.08	Cartier Q.	4500	†.05	.10	.09½	.10
		Cassiar Asb.					
14.87½	10.87½	.40+§.05	3465	14.00	14.25	13.00	13.00
.49	.13	Cayzor	2600	.30	.32	.30½	.32
.03½	.02	Cen Man.	500	.03	.03	†.01	.02
1.40	.82	Cen Pat.	5400	.90	.90	.86	.90
.18	.08	Cen Porc.	156400	.17	.17	.14	.15
3.20	1.52	Chemalloy	67995	2.12	2.16	2.05	2.06
.05½	.02	Cheskirk	16000	.03	.03	.02½	.02½
.09½	.03	Chess	300	.03	†.02	†.02	†.02
.43½	.22	Chesterville	8500	.25½	.26½	.25½	.26
.19	.07	Chib-Cop.	5500	.10	.08½	.08½	.08½
.15	.08	Chib. K'rand	4000	.09	.10½	.10	.10
.80	.41	Chib. Min.♦	4200	.54	.62	.59	.62
.67	.40	Chimo	13300	.53	.52	.48	.52
.11	.04	Chipman	1800	.04½	.05	†.03	.05
5.40	3.00	Chromium	3390	5.20	5.40	5.20	5.20
.12½	.05	Cleveland	2500	.05	.06	.06	.06
3.75	2.90	Coast Cop.	400	3.25	3.75	3.75	3.75
4.15	2.72	Cochen'r *.14	7125	3.65	3.60	3.45	3.45
.19½	.12	Coin Lake	14588	.15	.16	.15	.15
†.36	†.30	Coleman A.	nil	...	B.20	A.35	†.33
.36	.32	Do B	nil	...	B.28	A.35	.33
.42	.19	Comb Met.	6466	.21	.23	.21½	.23
.09	.02½	Cominga	1000	.03	.03	.03	.03
.88	.44	Coniagas	58950	.79	.88	.78	.84
.84	.43	Conaurum	27908	.80	.81	.78	.80
.26	.12½	Con-Key	nil	...	...	...	.22
.08	.03	Cons. B'keno	11000	.03½	.03½	.03½	.03½
.10½	.03½	C. Beta	1000	.04½	.04½	.04½	.04½
.12	.05	C. Callinan	14200	.05½	.05½	.05	.05
.06½	.02	C. C Cad.	600	.02½	.03	.03	.03
4.05	2.95	C. Disc'y .24	7000	3.60	3.70	3.55	3.60
.37	.12	C. Fenimore	5806	.16	.16	.15	.15
.09	.04	C. Gillies	nil	...	B.06½	A.07	.07½
.52	.20	C. Gold. Arr.	14100	.26	.26	.20	.21
.72	.37	C. Hall'well	486500	.41	.49½	.39	.45
.87	.26	C. Marbenor♦	10340	.52	.53	.50	.53
1.05	.50	C. Marcus	9500	.73	.74	.73	.73
1.24	.69	C. Mogul	2061	.81	.83	.81	.83
.08	.04½	C. Monpas	750	.04½	.04½	†.02	†.02
.26	.10	C. Morrison	45400	.16	.17	.13	.16
2.80	.99	C. Mosher	14470	1.80	2.00	1.77	1.85
.22	.11	C. Negus	1000	.13	.12½	.12½	.12½
3.45	1.00	C. New Pac.	nil	...	B1.25	...	1.30
.06	.02½	C. Nich.	1500	.04½	.04½	.04½	.04½
.54	.23	C. Northland	6000	.26	.27	.25	.25
.15	.07	C. Pershcourt	666	.09	.08	.08	.08
.47	.22	C. Que G.	nil	...	B.36	A.49	.36
.06½	.03½	C. Que. Y.	nil	...	B.04	A.04½	.04
.10	.04	C. Red Pop.	nil	...	B.04½	A.06½	.05
.11	.05	C. Regcourt	3000	.07	.06½	.06½	.06½
.09½	.04	C. San'rm	10500	.05	.05½	.05	.05
		C. Smelt.					
21.75	17.00	.80+§.10	16719	20.50	21.25	20.12½	21.25
.20	.10	C Stand. M.	333	†.09	†.09	†.09	†.09
1.30	.63	C Vauze	1000	.81	.80	.80	.80
.47	.15	Cont. C. M.	13573	.32	.33	.20	.33
.53	.18	Cont Potash	14103	.47	.53	.48	.50
4.40	3.00	Conwest *.12	1050	3.50	3.40	3.35	3.40
.34	.12	Copper Corp.	2600	.16	.15	.14½	.15
.14	.06	Copper Man.	2500	.06	.07½	.07	.07
1.88	.80	Cop Rand	23009	.81	.84	.80	.82
.42	.27	Coulee	8000	.32	.33	.31	.32
.19	.12	Courvan♦	500	.14	.14	.14	.14
.69	.17	Cowichan	11467	.25	.25	.20	.23
8.35	3.40	Craigmont	16025	8.10	8.35	7.95	8.35
.10	.07½	Crestaurum	nil	...	B.08	A.09	.08½
.13	.05	Croinor	nil	...	B.06	A.08	.08
.13	.05	Crowpat♦	4700	.07	.07	.07	.07
.07½	.03	Cusco	nil	...	B.04	A.05	.04
		D, E, F					
.20	.08	Daering	4800	.09½	.09½	.09	.09½
.33	.16	D'Aragon	21600	.18	.18	.17	.17
.14	.06½	Decoursey B.	500	.10	.08½	.08½	.08½
.29	.19	Deer Horn	40300	.25½	.25½	.24½	.25
.14½	.06½	D'Eldona	5066	.08½	.08½	.08	.08
.55	.27	Delnite*§§	9876	.31	.30	.29	.29
11.25	8.55	Denison *1.00	13317	10.25	10.87½	10.12½	10.62½
		Dickenson					
3.75	2.95	10+*.04	7115	3.00	3.15	2.95	3.00
.12	.08	Dickstone C.	nil	...	...	A.10	.10
.09½	.05	Dolsan	nil	...	B.05½	...	†.03
27.87½	16.75	Dome .70	2055	22.50	22.62½	22.00	22.00
.11	.04½	Donalda	1000	.05	.05½	.05	.05½
.22	.08	Duvan	4600	.09	.09	.08½	.09
.08	.04	Duvex	3200	.06	.05	.05	.05
.10	.04½	East Amph.	17500	.05	.05	.05	.05
1.80	1.33	East Mal.	9760	1.60	1.58	1.55	1.55
2.07	1.40	E. Sull. *.10	3625	1.65	1.67	1.61	1.65
1.54	.89	Elder	11950	1.02	1.04	1.00	1.03
.25	.09	Eldrich	2500	.11½	.12½	.11	.12½
.09½	.04	El Sol	11000	.07	.07½	.06	.07½
.33	.15	Eureka	500	.18	.16½	.16½	.16½
.16	.06	Fab Met.	5500	.06½	.07½	.06	.07½
		Falconbridge					
41.25	27.50	1.20+*.30	10618	39.50	40.50	39.50	40.37½
.05	.01½	Fano	nil	...	B.02	A.03	.02
		Faraday					
1.45	.62	.15+§.07½	14250	1.28	1.33	1.22	1.33
.13	.06	Farw't M.	3300	.09	.09	.08	.08
.85	.27	Fatima	106700	.36	.37	.34	.34
.00½	.00¼	Flin Flon	nil	...	B.00⅜	A.01	.00½
.05	.02	Fontana '45	nil	...	B.03	A.03½	.03
.74	.50	Forty-Four	700	.74	.65	.65	.65
.09	.04	Francoeur	1500	.05½	.05	.05	.05
.18½	.03	Friday	558000	.13½	.18½	.13	.18½
2.10	.06½	Frobisher	220905	.15½	.16½	.14½	.16
.10	.03	Fundy Bay	59600	.07	.07½	.06½	.07½
		G, H					
.07	.04½	Galtwin	5000	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	450	20.00	20.50	19.50	20.50
20.50	15.00	Geco 1.00	8132	18.12½	19.00	18.12½	18.75
.21	.08	Genex♦	3200	.10	.10	.09	.09
1.10	.50	Geo-Scient.♦	1100	.59	.59	.58	.59
.40	.15½	Giant Mas.	90955	.38½	.39	.34	.36½
14.75	7.50	Giant Yk. .40	2126	11.12½	11.25	11.00	11.00
.37	.15	Glacier	2000	.16	.16	.16	.16
.08	.03½	Glen Ur.	1000	.04	.04	.04	.04
.23	.14½	Goldale	4500	.20½	.22	.20½	.22
.01	.00½	Gold Lake	nil	...	B.00¼	A.01½	.01
.70	.30	Gold Age	3100	.41	.46	.41	.46
.40	.15	Goldfields♦	13400	.20½	.20½	.18½	.20
.30	.15	Goldray	6667	.19	.20	.18½	.18½
6.75	5.75	Granby	nil	...	B6.50	A7.00	6.55
.17½	.08½	Grandroy	500	.11	.11	.11	.11
3.75	1.00	Granduc	20575	1.55	1.62	1.47	1.60
.13	.10	Grandview	nil	...	B.14	A.20	.10
....	....	Great Fails	nil	...	B.01	...	.01
.09	.03	Gui-Por Ur.	6000	.05	.05	.05	.05
.11	.03½	Gulch	8000	.05	.05	.05	.05
.07½	.04	Gulf Lead	2500	.05	.06	.05	.05
		Gunnar M.					
8.05	7.00	§.50	13945	7.60	7.80	7.55	7.70
.10	.04	Gwillim L.	17500	.04½	.05	.04½	.05
.07	.02½	Haitian	2500	.03	.02½	.02½	.02½
2.50	1.30	Hallnor §.04	nil	...	B1.80	A1.98	1.90
.16	.10	Hard Rock	20300	.13	.13	.13	.13
.12	.04½	Harr. Min.	5800	.06	.03½	.05	.05
.21	.13	Hasaga	16014	.15	.15	.15	.15
1.00	.64	Hastings	18100	.92	.96	.90	.90
.15	.05	H'd of Lakes	3000	.07	.07	.07	.07
.40	.23	Headway	7476	.27	.28½	.26	.28½
.08	.04	Heath	3000	.05	.04½	.04½	.04½
3.10	1.31	High-Bell *.10	12225	2.05	2.02	1.93	2.02
		Hollinger					
29.87½	19.00	§.15+*.36	22076	20.75	24.00	20.25	23.75
3.25	2.31	Howey Cons.	1260	2.52	2.55	2.50	2.55
51.75	43.00	Hud. Bay 3.00	11752	46.75	47.00	46.25	46.87½
.12	.06½	Hugh-Pam	500	.07½	.09	.09	.09
.42	.24	Hydra Ex.	nil	...	B.27½	A.31	.37
		I, J, K, L					
.50	.25	Inspiration	5260	.37	.39	.39	.39
.30	.08	Int. Ceramic	3000	.09½	.10	.09	.09
.13½	.03½	Int. Molyb'm	108300	.04½	.05½	.04	.05
		Inter. Nickel					
65.25	46.75	§a.40	23198	62.25	65.25	61.87½	65.25
1.75	.63	Irish Cop.	9000	.83	.82	.80	.82
3.20	1.45	Iron Bay	1890	2.00	2.20	1.99	2.05
.63	.30	Iso M.	92050	.56	.63	.56	.61
.67	.22	Jack Waite	84625	.27½	.37	.26½	.37
1.40	.68	Jacobus	9300	.77	.77	.75	.75
.23	.11	Jaye	8000	.12	.14	.11½	.12
.14	.06	Jellicoe	14500	.07	.07	.06½	.06½
.16	.07½	Joburke	2000	.08½	.09½	.09	.09½
.39	.20	Joliet Que.	59300	.22½	.28	.22½	.25
.17	.08	Jonsmith	30100	.10½	.12	.09	.12
.43	.23½	R. J. Jowsey	3242	.28	.30	.28	.28½
.09½	.03	Kenville	9500	.05½	.06	.05½	.05½
22.62½	10.50	K.-Addis'n .80	14540	11.62½	12.00	11.25	11.25
3.80	1.55	Kilembe	5500	2.70	2.70	2.30	2.48
.42	.17	Kirk. Min.	4900	.21	.25	.21	.25
.10½	.06	Kirk. Town.	2500	.08½	.08½	.08½	.08½
.06½	.03	Kontiki Lead	5500	.05	.04	.04	.04
.02	.00½	Koot. Base	nil	...	B.01½	....	.01½
.43	.10	Kopan Dev.♦	30750	.12½	.14	.12½	.14
27.75	17.00	Labrador .25	4535	21.00	21.50	20.50	21.50
1.01	.35	L. Dufault	8100	.40	.42½	.40	.42½
.13	.06	L. Lingman	10100	.09	.09	.09	.09
.23	.10½	L. Osu	1000	.17	.15½	.15	.15
5.00	3.30	L. Shore	587	3.65	3.70	3.50	3.70
4.20	2.75	La Luz	nil	...	B2.75	A2.80	2.85
4.75	2.95	Lamaque .20	2060	3.75	3.75	3.65	3.65
1.00	.44	Langis Sil.	64785	.51	.51	.48½	.49
1.40	.26	Latin Am.	71600	.47	.48	.46	.47
1.70	1.32	Leitch G. .06	14445	1.57	1.59	1.53	1.53
.09	.04	Lencourt	7000	.05	.05	.04½	.04½
.04	.02	Lexindin	4000	.02½	.03	.03	.03
.06	.02	Lingside	6000	.04	.03	.03	.03
.58	.06	Lithium	18900	.45	.50	.44	.44
2.25	1.60	Little L.L.	3185	1.90	1.91	1.86	1.87
.69	.19½	Lorado Ur.	10900	.46	.47	.45	.45
.10	.01½	Do. warr.	9100	.05½	.05½	.04½	.04½
.09	.03½	Louvicourt	nil	...	B.05½	A.06	.05½
.19	.07	Lyndhurst	1300	.08	.08	.08	.08
.15	.06	Lynx Yk.	5600	.06½	.07½	.06½	.07½
		M					
		Macassa					
3.25	2.40	12+*.03	5027	2.85	2.80	2.65	2.75
.32	.15	MacDonald	6850	.19½	.19	.17	.18
.08½	.03	Macfie	1500	.04	.03½	.03½	.03½
1.35	1.00	Macleod	4850	1.08	1.08	1.00	1.05
		Madsen R.L.					
3.45	2.50	.10+‡10	8283	2.86	2.90	2.85	2.87
.13	.04½	Magnet♦	16500	.05½	.06	.05½	.05½
.03½	.01½	Majortrans	9000	.02½	.02	.02	.02
1.05	.71	Malartic	6660	.81	.81	.76	.80
.09	.03	Maneast Ur.	500	.03½	.03½	.03½	.03½
.99	.24½	Manitou-B.	4370	.25	.28	.25	.27
.17	.07	Maralgo	5200	.10	.10	.09½	.10
.36	.15	Marboy♦	nil	...	B.15	A.16	.16
.13	.05	Marcon	17350	.10	.10	.09	.09
1.33	.56	Maritimes	53500	.70	.76	.70	.74
.47½	.30	Martin McN.♦	66000	.41	.42	.38	.39½
.32	.06	Massval	2825	.10	.11	.09½	.11
.10	.05	Matachewan	19500	.07½	.09	.07½	.08½
6.70	4.05	Mattagami	1000	6.25	6.50	6.15	6.50
.13½	.05	Maybrun	9473	.05½	.08	.06½	.08
30.75	21.00	McIntyre 1.00	2610	27.25	28.37½	27.12½	28.25
.31	.15	McK. R.L.♦	16225	.15	.16	.15	.15
.11	.04	McMarmac	1500	.05	.05	.05	.05
.48	.24	McWatters	53100	.27½	.33	.24	.28
.25	.15	Mentor Exp.	34000	.24	.25	.23	.24
1.15	.44	Merrill Is.	135675	.61	.76	.65	.67
.13	.06	Meta Ur.	19000	.11	.11½	.10½	.11½
.32	.15	Mid-Chib.	5500	.18	.18	.15	.17
.85	.33	Midrim	7650	.42½	.44	.37½	.39
.17	.07	Midwest	7200	.09	.09	.08	.08½
.07	.03	Mindamar	nil	...	B.04½	A.06	.04½
12.62½	10.37½	Mng Corp. *.70	3105	11.75	12.00	11.75	11.75
.10	.03	Min Ore	23313	.04	.07	.04	.05½
.12	.05	Mogador	1500	.05	.05	.05	.05
1.12	.50	Molyb'nite	nil	...	B.50	A.62	.50
1.00	.55	Moneta	10808	.64	.70	.65	.70
.26	.05	Monpre	nil	...	B.08	A.10	.06
.70	.45	Mt. Wt Iron	9512	.51	.51	.50	.51
.59	.23	Multi-Min.	10376	.26	.27	.25	.25½
.96	.35	Murray M.	172650	.55	.68	.53	.63
		N					
.20½	.07	Nama Cr.	19800	.09½	.10	.09½	.09½
.10	.03	Nat Ex.	7000	.05	.04½	.04½	.04½
.09	.03½	Nealon	1000	.04½	.04½	.04½	.04½
.15	.09	Nello Min	nil	...	B.10	A.12	.09
.11	.03½	N. Ainsworth	23000	.10½	.10½	.09	.09½
.07½	.03½	N. Alger	1833	.04	.04	.04	.04
.40½	.24½	N. Athona	5000	.31	.31	.29	.29
.19½	.05	N. Bidl'e	2500	.07½	.07½	.06	.06½
.43	.26	N. Calumet	2566	.33	.34	.33	.33
.07	.03	N. Cronin	nil	...	...	...	.03
.17	.08	N. Delhi	7000	.10	.09½	.09	.09
....	....	N. Far North	nil	...	...	...	.74
.19	.04	N Formaque	17207	.05	.06	.04½	.04½
.09	.03½	N G'dvue	3500	.04	.04½	.04	.04
.15	.02½	N. Hamil	nil	...	B.06	A.08	.08
.19	.05	N. Har'na	20000	.09	.09½	.09	.09½
1.14	.38½	N. Hosco	47700	.51	.59	.51	.57
.15	.04	N. Imperial	nil	...	B.08	A.10	.09
.14	.04½	N. Indian	2635	.08	.08	†.04	.07
.08	.02½	N. Jack Lk.	4000	†.02	.03	.02½	.02½
.09½	.04½	N. Jason	2000	.06½	.06½	.06½	.06½
.14	.07	N. Kelore	19000	.09	.09	.08	.08
.25	.10	Newlund	7900	.12	.12½	.11½	.12
.42	.18½	N. Man.	5100	.25	.24½	.22	.24½
1.27	.26	N. M'Ique	45900	.49	.50	.45	.47
.08	.03½	Newnorth	2000	.04½	.04	.04	.04
.12	.04½	N. Rouyn	nil	...	B.05½	A.06	.05½
.06	.02	N. Santiago	38500	.02	.02½	.02	.02½
.06	.03	N. Senator	1000	.05	.04½	.04½	.04½
.18½	.11½	N. Taku	nil	...	B.12½	A.17	.13
.90	.09	N.W. Amulet	64000	.17	.18	.15	.16½
.72	.28	Nickel M&S.	9188	.46	.45	.41½	.41½
.75	.23	Nickel Rim	nil	...	B.36	A.39	.34
1.46	.71	Nipissing	700	.83	.85	.82	.85
.07	.04	Nisto	2500	.05	.05	.05	.05
.09½	.04	Nocano	nil	...	B.04	A.05½	.05½
.20	.11	Nor Acme	nil	...	B.14	A.16	.15
48.75	36.00	Noranda	17984	40.75	42.25	40.50	42.00
1.17	.33	Norbeau	500	.40	.40	.40	.40
.07	.03	Norgold	2000	.04½	.04	.03½	.03½
.25	.20	Norlartic♦	9000	.20	.21	.20	.21
3.70	2.50	Normetal §.05	2900	2.65	2.75	2.61	2.75
.13	.06	Norpax	35300	.13	.13	.10½	.11
.12	.04	Norsym'e	nil	...	B.04	A.07	.06
.10	.03	N.A. Asb.	nil	...	B.06	A.08½	.06
.91	.25	N Am. R.M.	24500	.33	.40	.37	.38
1.30	.74	N. Coldstream	6125	.86	.95	.85	.95
.59	.26	Northgate	3949	.38	.39	.36	.36
.33	.18	N. Goldcrest	2510	.24	.22½	.22	.22½
1.25	.35	N. Rankin	7600	.42½	.45	.40	.44
1.50	1.00	North Can.	1500	1.02	1.02	1.02	1.02
		Northspan					
.81	.20	warr.	350	.35	.41	.40	.40½
.09½	.03½	N.W. Vent.	14500	.08	.09½	.08	.09½
.15½	.07	Norvalie	3000	.09	.09	.08	.08½
1.05	.21	N. Beaucage	nil	...	B.32	A.50	.32
.17	.10	Nudulama	500	.11	.11	.11	.11
		O, P					
.16	.05½	Obalski	13000	.06	.06	.06	.06
.10	.04	Obaska	nil	...	B.06	A.07	.06½
.80	.50	O'Brien	6200	.56	.56	.53	.56
.16	.07	Oka	nil	...	B.08	A.09½	.08
.36	.09	O'Leary	12000	.12	.12	.11½	.12
.23	.07	Opemisca	3650	.09	.08½	.08	.08
8.60	5.00	Opemiska *.10	15649	5.65	6.00	5.55	5.95
1.78	.80	Orchan	14034	1.56	1.58	1.53	1.56
.09½	.04	Orenada	500	.06	.06	.06	.06
.37	.20	Ormsby	7500	.22	.23	.22	.22
.35	.25	Osisko	4000	.29	.29½	.27½	.29
.18½	.10	PCE Explor.♦	9000	.11	.10	.10	.10
.81	.50	Pac Nickel	30100	.78	.78	.75	.78
1.05	.52	Pam'r P. *.04	33155	.85	.90	.84	.88
.14½	.03	Paramaque	20500	.09½	.09	.09	.09
.23	.11	Pardee	14500	.19	.20	.18½	.20
.16	.04	Partridge	nil	...	B.05	A.05½	.04½
4.45	3.00	Patino *a.10	200	3.50	3.50	3.50	3.50
3.10	2.20	Pato Con. .20	1412	2.50	2.60	2.43	2.45
.55	.10	Paudash	4018	.12	.17	†.07	.17
.33	.15	Paymaster	13500	.16	.16½	.15½	.16
.39	.09	Peerless	13300	.10½	.10	.09	.10
		Pend Oreille					
3.15	2.30	*a.25	800	2.50	2.50	2.48	2.50
.55	.05	Pennbec	2500	.09½	.09	.08	.08
.21½	.11	Perron	4200	.12	.12	.12	.12
1.02	.60	Pickl Cr.*■	7584	.62	.62	†.55	.60
.07	.04	Pitch Ore	7500	.04	.04	.04	.04
.05	.02	Pitt G	3500	.02	.03	.02	.02
16.37½	10.25	Placer §.15	1995	15.50	15.75	15.25	15.75
.13½	.05	Porc. Prime	16000	.09½	.09½	.08	.08½
.48	.27	Powell R	nil	...	B.38	A.41	.43
5.65	4.25	Preston	8450	5.40	5.25	5.00	5.10
2.05	.35	Prospectors	148550	1.28	1.33	1.23	1.28
.08	.03	Purdex	6500	.04	.04½	.04½	.04½
		Q, R					
.25	.09	Quatsino	2500	.15½	.15	.14	.15
.23	.07	Que. Ascot	2332	.08	.08	.07½	.07½
.29	.12	Que Chib.	8900	.17	.17	.15½	.17
3.85	1.27	Que. Cobalt	2535	2.10	2.35	2.00	2.05
.06	.02	Que Lab.	9250	.03	.03½	.02½	.03
4.40	1.85	Que Lith.	4670	4.30	4.40	3.70	4.20
.13½	.05½	Que. Man.	2300	.06	.07	.07	.07
.78	.45	Que. Met.	19675	.68	.70	.67	.68
.17	.07	Que Smelters	150	.08	.08	.08	.08
.20	.10	Queenston C.	9334	.14	.13	.13	.13
11.87½	7.90	Quemont §.20	7037	8.60	8.70	8.50	8.65
.78	.42	Radiore	9750	.48	.49	.48	.49
.33	.09	Rainville	nil	...	B.11	A.12½	.10½
.68	.45	Rayrock	27271	.63	.66	.60	.66
.60	.18½	Realm	2500	.28	.29	.27	.28
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.02½	.00½
.05	.02	Red Crest	nil	...	B.02½	A.03	.02½
.03	.01	Red Hawk	nil	...	B.01	....	†.00½
		Reeves McD.					
2.10	1.50	*.20	nil	...	B1.62	A1.75	1.55
1.95	1.35	Renable *.12	1600	1.60	1.50	1.50	1.50
.46	.15	Rexspar♦	9300	.16½	.16½	.15	.16
.05	.00½	Rice Lake	nil	...	B.01½	A.02	.01
8.85	6.15	Rio Algom	15679	8.40	8.30	8.05	8.15
.13	.04	Rio-Rup.♦	23166	.09	.09	.07	.08
.37	.13	Rix-A'basca	7200	.36	.35	.33	.33
.43	.08	Roberval	1000	.14	.10	.10	.10
.15½	.06	Roche M.	16000	.10	.10½	.10	.10
.35	.15	Rockwin	11600	.17	.17	.16½	.17
.10	.05	Rowan Cons.	3000	.06½	.07	.06½	.07
.60	.07	Ryanor♦	233900	.15	.19	.15	.19
		S					
6.70	4.75	St. Law. Col.	2880	5.35	5.35	5.25	5.35
1.60	.48	San. Antonio	6983	1.37	1.37	1.31	1.31
.13	.04½	Sand River	10500	.06½	.06	.05½	.05½
1.00	.14	Satellite	2660	.20	.20	.20	.20
1.27	.94	Saucon	6850	1.25	1.27	1.20	1.27
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. §.05	5700	.88	.88	.86	.87
4.15	2.55	Sh'rritt G *.25	22177	4.00	4.00	3.80	3.90
		Sigma Mines					
4.60	2.96	§.07½	100	4.20	4.10	4.10	4.10
.50	.17	Silbak Prem.	5521	.35	.35	.30	.33½
.47	.24	Silver M.	23924	.31	.43	.38	.41
.07	.02	Silver R.	14000	.04½	.06	.04½	.04½
.39	.16½	Silver Stand.	11200	.26	.26½	.25	.26½
1.39	.79	Siscoe *.04½	96015	1.26	1.39	1.25	1.36
.07	.02	Skeena	28600	.05	.06	.04	.06
.38	.08	South-Duf.	10500	.09	.10	.08½	.10
.12	.04	Standard G.	11500	.08	.08	.08	.08
.56	.12½	Stanrock	1175	.45	.48	.48	.48
.01	.00½	Star Lake	nil	...	B.00½	A.01	.01
2.25	1.15	Star Land Ex	nil	...	B1.25	A1.90	1.25
.08	.03½	Starrat O.	10000	.07½	.07	.06	.07
.08	.03	Steeloy	1500	.04	.05	.04	.04
13.25	5.90	Steep Rock	21301	7.70	8.00	7.55	7.90
.40	.15	Sturgeon R.	29700	.26	.28	.25	.26
.10	.04	Sudbury G.	16000	.05½	.06	.05	.05
1.85	1.30	Sullivan	9760	1.65	1.67	1.50	1.50
.44	.12	Sunburst♦	28700	.20	.22	.19	.20
.12	.07	Sunshine	6300	.10	.13	.09	.12

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 10	Week Ending Feb. 17 High	Low	Close or latest
		Sylvanite					
1.04	.20½	*.06+§§	7500	.24	.25	.24	.25
		T, U					
.11½	.04½	Tache Lake	4000	.07	.07	.06½	.07
.69	.37	Taurcanis	600	.55	.55	.55	.55
.57	.36	Do v.t.	nil	...	B.49	A.53	.51
.20	.12	Taylor B.	nil	...	B.14	A.19	.14
.13	.05½	Tazin	4000	.08	.08	.07	.07
2.80	1.55	T.-Hughes .10	3260	1.70	1.72	1.69	1.72
2.15	1.25	Temagami	1900	1.30	1.35	1.31	1.31
.40	.14	Territory♦	10020	.16	.16½	.15	.16
.98	.43	Thompson	22400	.53	.53	.48	.50
.07	.02½	Tiara	2000	.03½	.03½	.03	.03½
.16	.04	Tib Explor.	15000	.07	.06½	.06	.06½
.63	.31	Tombill	45200	.60	.58	.52	.53
.31	.24½	Torbrit S.	2000	.28	.29	.29	.29
.33	.03	Torwest	980230	.31	.33	.16	.24½
.10	.06	Towagmac	nil	...	B.07	A.09	.07
.18	.10	Trans Res.	4500	.12	.12	.12	.12
.05	.02	Trebor	19175	.03	.04	.02	.04
.47	.20	Tribag	3110	.22	.23	.21½	.22
.17	.06	Trinity	2250	.12	.08½	.08½	.08½
.15	.04	Trojan	52362	.08½	.09¼	.06	.09
.14	.05	Ultra-Shaw.♦	8966	.07	.07½	.06½	.07
.24	.16½	Union Min.	2000	.18½	.19	.18½	.19
5.20	3.40	United Asb.	4770	4.00	4.00	3.90	3.95
		Un. Keno.					
10.25	5.30	.40+‡.04	21886	9.25	9.40	9.10	9.35
.28	.09	Un. N. Fort.	750	.11½	.11½	.11½	.11½
		Upper Can.					
1.38	.87	*.03	5246	1.18	1.20	1.15	1.20
.45	.40	Utica	87025	...	.45	.40	.45
		V, W					
.02½	.01	Van'da '48	16000	.02	.02½	.02	.02½
.51	.06	Vanguard	18000	.08	.08	.07	.07
		Ventures					
36.12½	21.75	.50+§.10	8571	32.25	32.87½	32.12½	32.75
94.50	87.00	Do debs.	nil	...	B91.50	A93.00	91.50
.40	.17½	Vespar♦	3500	.19	.20	.18	.18
1.60	.70	ViolaMac	117600	.70	.72	.70	.70
.18	.06	Virginia	8000	.07½	.08½	.07	.07
6.90	5.70	Waite Am. .80	3822	6.15	6.20	6.00	6.10
1.25	.60	Wasamac	1867	.86	.81	.79	.79
.10	.02½	Weedon M.	10500	.03	.03	.02½	.03
.04½	.02	Wendell	26000	.03	.03	.02½	.03
.12	.07	Werner Lk.	15500	.07½	.10½	.08	.10
.15	.05	West Ex.	2500	.06	.10	.06	.10
.05½	.02	West Mal.	nil	...	B.03½	A.04	.03½
.10	.04	West Min.	nil	...	B.04	....	.10
.30	.11	West. Surf	6000	.13	.15	.13	.14
.06	.03	Westville	3000	.03	.03	.03	.03
1.64	.90	Willroy	10800	1.20	1.21	1.16	1.20
1.05	.11	Do. warr.	2500	.11	.13	.11½	.12
.17	.07	Wiltsey C.♦	18400	.09	.09	.08½	.08½
.08½	.04½	Winchester	4500	.05	.05	.05	.05
.14	.09	Windfall	1148	.10	.10½	.10½	.10½
.02	.00½	Wpg. R. Tin	nil	...	B.01	A.03	.01
1.45	1.01	Wright-Har.	1468	1.09	1.09	1.03	1.06
		Y, Z					
.27	.09½	Yale Lead	19375	.11	.11	.10	.11
.09½	.04½	Yellorex	nil	...	B.05	A.06	.05½
		Y'ke Bear					
1.18	.83	*.02½	12050	1.03	1.03	.99	1.01
.88	.52	H. G. Young♦	43400	.54	.62	.54	.62
.06	.02½	Yukeno	4900	.04	.04½	.04	.04
.76	.50	Yukon-Con.*■	9000	.50	.53	.50	.50
.29	.16	Zenmac	7700	.18½	.19½	.18	.19½
.37	.13	Zulapa	26425	.23	.26	.24	.24

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 10	Week Ending Feb. 17 High	Low	Close or latest
.21½	.10	Acme	2000	.10	.12	.11	.12
.06	.02	Albedena	3000	.03½	.04	.04	.04
.61	.36	Alta. P. C. *.05	1044	.41	.41	.38	.41
.08½	.01	Aldina	5000	.02¾	.03	.03	.03
.36	.13½	Allied Roxana	500	.19	.19	.19	.19
3.20	1.35	Alminex	14332	1.75	2.05	1.70	2.05
.06	.02	Amalta	nil	...	B.02½	A.03	.03¾
.12	.05	Amer Leduc	13167	.07½	.08	.07	.08
2.90	1.95	Amurex	nil	...	B1.70	...	1.95
.65	.27	Anaconda	800	.40½	.40	.38	.40
.14½	.07	Anchor	2200	.09	.08½	.08	.08
7.60	5.00	Anglo Am.§■	800	6.25	5.50	5.50	5.50
.89	.26½	Asamera	866	.40	.45	.38	.38
		B					
8.00	4.60	Bailey-Sel. A	15540	6.45	7.30	6.50	7.20
19.50	16.00	Do 5% pf. 1.25	240	19.50	19.50	19.00	19.00
		Do. 5¾% pf.					
23.00	16.50	1.43¾	415	23.00	23.00	22.50	22.87½
1.25	.70	Banff	26200	1.02	1.04	.99	1.01
.02¾	.02¾	Barons	nil	...	....	....	.02¾
.08	.01	Bashaw	1500	.03	.03	.03	.03
.07	.03	Bata	49400	.07	.07	.06	.06½
.34	.16	Blu Crown	10500	.21¼	.25	.23	.25
.28	.11	Bluewater	1600	.20	.25	.20	.25
.34	.15	Bonnyville	8633	.15½	.17	.15	.17
.75	.30	Bralsaman	nil	...	B.35	A.50	.35
2.65	1.90	Britalta	6500	2.50	2.53	2.35	2.41
		C					
.57	.19	Calalta	27700	.28	.29	.26	.29
21.75	13.50	Calg. & Ed. .10	5060	17.50	18.12½	17.50	18.00
3.55	2.85	Calvan	1140	2.85	2.85	2.85	2.85
.63	.27½	Calvert	nil	...	B.29	A.33	.30
1.37	1.16	Camerina	800	1.18	1.16	1.16	1.16
		Canada					
1.35	.75	Can. Oil L.	1600	.93	.91	.88	.91
.39	.03	Do. warr.	1500	.06	.06	.05½	.06
		Can So. Oil					
.75	.03	warr.	2100	.13	.14	.13	.14
5.25	2.50	Can. So. Pet.	10904	2.95	3.55	2.85	3.50
		Canadian					
1.34	.70	Cdn. Chieft'n	7440	.78	.79	.76	.77
4.13	3.63	Cdn. Delhi	100	3.63	4.13	4.13	4.13
5.15	2.20	Cdn. Dev.	83935	4.65	5.00	4.35	4.85
2.60	1.43	Cdn. Ex. G.	120400	1.63	1.74	1.62	1.73
.03½	.01⅝	Cdn. F'tune	500	.03	.03	.03	.03
.40	.16	Cdn. H. Cr.♦	39275	.28	.40	.27	.32
1.05	.60	Cdn. H'stead	2706	1.02	.90	.85	.86
8.50	3.95	Cdn. Husky	60613	5.50	5.87½	5.25	5.62½
4.65	.90	Do. warr.	7880	1.95	2.20	1.83	2.20
14.00	8.00	Cdn. Sup.	17730	13.25	13.62½	13.00	13.62½
1.25	.31	Cdn. Wil'ston	nil	...	B.35	....	.52
†.30	†.03	Carleton	nil	...	B.30	....	†.03
.17	.10½	Castle O.	2500	.12	.12	.12	.12
		Cent. Rel Rio					
6.70	4.00	aa*.10	31431	5.35	5.75	5.25	5.70
1.30	.68	Charter	20200	1.07	1.20	1.05	1.15
.16	.08	Claybar	1000	.14	.14¼	.14	.14
.60	.50	Command	nil	...	B.60	A.65	.60
.80	.70	Comm'l O&G	840	.73½	.74	†.50	†.50
1.50	1.00	Commoil	200	1.30	1.40	1.40	1.40
2.65	1.65	Common P.	200	1.90	1.90	1.90	1.90
.45	.12½	Con. Dragon	22500	.14½	.15	.14	.14½
.45	.29	C. East C.	1050	.33	.34	.34	.34
3.20	1.50	C. Mic Mac	8796	2.00	1.99	1.80	1.95
3.95	2.48	C. W. Pet. *.05	2474	3.15	3.00	2.95	2.96
1.39	.40	Crusade	4800	1.15	1.20	1.15	1.20
		D, E, F					
.22	.13	Dalhousie	5000	.14½	.14	.14	.14
1.04	.40	Dev. Palmer	34526	.71	.76	.70	.75
10.00	6.05	Dome	13215	8.15	10.00	8.10	9.75
1.72	.60	Dom. Lease.	44500	1.09	1.15	1.05	1.13
.02¼	.00½	Dom. Min'ls.	17000	.01	.01	.01	.01
.56	.15	Dynalta	5000	.35	.40	.35	.35
1.53	.26	Dynamic Pet.	284716	.87	1.01	.75	.75
.07	.01½	East Cdn.	nil	...	B.02	....	.03
.05½	.02	Edoran	8100	.02	.03	.02	.03
.07	.03	Emp. Oil	1000	.03½	.03½	.03½	.03½
4.70	2.59	Fargo	8662	3.50	3.60	3.40	3.60
1.90	.90	Ft. St. John	1500	1.25	1.29	1.20	1.29
6.25	3.25	French Pt. pf	4860	3.85	3.85	3.60	3.60
.39	.13	Futurity	25500	.17	.21	.17	.18
		G, H					
.07	.02½	Gaspe	4500	.06	.06	.05½	.06
.04	.01½	Gateway	1500	.01½	.01½	.01½	.01½
1.25	.56	Gen. Pet. Dr.	10	.85	.65	.65	.65
1.10	.50	Do A	2770	.53	.55	.51	.53
.12	.05	Globe	130	.05⅛	.05¼	.05¼	.05¼
.05	.01½	Golden Sat.	nil	...	B.02	....	.01½
.05½	.03½	Golden Sp.	10100	.05¼	.05½	.05	.05½
13.00	8.25	Gt. Plains	10235	10.12½	11.37½	9.95	11.37½
2.05	.70	Gridoil	nil	...	B.90	....	1.10
10.25	7.00	Hi-Tower *.80	73	10.00	10.00	9.50	10.00
12.75	7.10	Home A .25	67811	9.45	11.50	9.50	11.25
11.75	6.90	Do. B	50184	8.60	10.25	8.60	10.12½
14.50	8.70	Hud. Bay O.	11366	12.50	13.00	12.12½	12.25
		I, J, K, L					
.37	.06	Israel Cont	nil	...	B.07½	A.10½	.11
.25	.13	Jump. Pound	1000	.17	.18	.18	.18
2.65	1.18	Jupiter	500	2.50	2.50	2.30	2.30
.03	.01	Kenare	nil	...	B.02	A.04	.02
.34	.14	Keno	12500	.22	.22	.20	.21
2.20	1.00	Landa *.02½	100	1.75	1.75	1.75	1.75
.06	.02½	Leamac	nil	...	B.02	A.05	.03
.09	.02	Leduc Cal.	2500	.04⅛	.04½	.04	.04
.25	.16	Lloydminster	nil	...	B.15	....	.16
.18	.05	Long Is. P.	23500	.07½	.08	.07	.08
.67	.37	Long Pt. Gas	9400	.46	.49	.45	.45
		M, N					
.11	.04½	Marigold	22500	.06½	.08	.05½	.06
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	1000	.86	.92	.92	.92
2.34	1.40	Medallion	31038	2.05	2.15	1.98	2.12
.30	.06	Melton	2500	.13	.15	.15	.15
.60	.35	Merit	22267	.40	.40	.35	.40
.14½	.08¼	Merland	nil	...	B.10	....	.12½
.63	.23	Midcon	6800	.29	.31	.30	.30
.29	.13½	Mill City	25785	.19	.20	.18	.20
.14	.01½	Mill Creek	nil	...	B.03½	A.05	.04
.10	.02	Mollusca	nil	...	B.04	....	.04
2.75	1.25	Nat. Pet.♦	4200	1.60	1.60	1.47	1.60
.16	.06	Native	1500	.10	.11	.10	.10
.08	.04	N. Concord	nil	...	B.04	A.05	.04
.35	.18	N. Cont.	2000	.22	.22½	.22½	.22½
.19	.08	N. Davies	500	.10	.09	.09	.09
.04½	.01	N. Richfield	nil	...	B.03	....	.02½
.15	.04	N. York	1000	.14	.11	.11	.11
.13	.04½	Northcal	4000	.07½	.09	.07	.09
2.95	1.43	North Can.	8400	1.78	2.10	1.75	2.08
27.00	19.87½	Do 5½% pf.	60	25.00	24.50	23.00	23.00
1.04	.26	Do. warr.	3040	.35	.55	.42	.54
.02½	.00½	N. Cont.	4500	.01	.01	.01	.01
.20	.07	Northland	51240	.10½	.14	.10	.14
.09	.03½	Nuco	16759	.06	.06	.05	.05¾
.09	.02½	Nu-Ridgeway	nil	...	B.04	A.05	.04
		O, P					
.61	.22	Okalta	4550	.35	.33	.31	.31
1.88	.28	Oregon N.G.	nil	...	....	A.30	.28
13.50	7.80	Pac Pete.	58232	10.87½	12.12½	10.62½	12.00
9.00	5.25	Do. warr.	1800	6.25	6.75	6.05	6.75
.50	.24	Palliser	nil	...	B.28	A.34½	.28
.44	.25	Pamoil	57700	.37	.42	.37	.42
3.85	3.05	Parker Dr. *.35	100	3.75	3.55	3.55	3.55
.40	.12	Peace River	43300	.25	.24	.20	.21
.85	.39	Permo pf.	7350	.58	.59	.55	.59
1.58	.74	Peruvian	6400	1.30	1.24	1.10	1.20
1.17	.48	Petrol	51235	.56	.73	.56	.73
.85	.30	Phillips	8300	.35	.40	.38	.40
.94	.28	Place Gas	30200	.37	.40	.35½	.39
.60	.17	Ponder	7800	.44	.47	.43	.46
2.90	1.40	Prairie	3200	2.80	2.79	2.70	2.70
.22	.09	Prosper	3000	.12	.12	.12	.12
2.75	1.60	Provo	119142	2.24	2.50	2.23	2.43
		Q, R					
.05	.01½	Que. Oil D.	8800	.03	.03	.02	.03
.09	.05	Quonto	6625	.06	.06½	.05½	.05½
.12	.04	Ranchman's O.	1700	.11	.12	.09	.11½
1.50	.75	Ranger	700	1.00	1.00	1.00	1.00
.06½	.03	Reef Explor.	2000	.03½	.04	.04	.04
.05	.03	Renfrew	1000	.05	.05	.05	.05
.10	.03½	Rocky Pet.	9100	.04	.04½	.04	.04
.18	.05½	Royal Can V.	500	.11	.10½	.10½	.10½
9.50	5.25	Royalite	15835	6.90	7.35	6.90	7.10
		Do 5¼% pf.					
20.50	17.25	1.31¼	55	20.00	20.00	19.75	19.75
		S					
.86	.50	Sage	5100	.75	.75	.70	.70
1.04	.37	Sapphire	2500	.47	.50	.47	.48
51.25	29.00	Do. 5% debs.	1510	42.00	42.00	41.00	41.00
1.20	.65	Sarcee P.	38250	.73	.75	.71	.75
.03	.01	Sastex	nil	...	B.01½	A.02	.01¾
.43	.33	Savannah	nil	...	....	....	.43
7.50	6.50	Scurry R.	nil	...	....	....	†6.38
4.65	3.25	Security	5675	4.05	4.50	4.15	4.50
.05	.02	Share Oils	2000	.02¼	.02½	.02½	.02½
.04¾	.02	Silver City	nil	...	B.02	A.03	.02
.60	.30	Siscalta	2100	.30	.50	.43	.50
1.70	1.40	So. W. Pete.	nil	...	B1.30	A1.75	1.40
.23½	.08	So Union	50000	.14	.15	.12½	.15
.19	.08	Spooner	33100	.10	.11	.09½	.10½
.53	.25	Stanwell	5700	.38	.38	.35	.37
.05	.04	Sturgeon	nil	...	B.04½	A.07	.04½
		T, U, V					
1.15	.33	Tidal Pet.	14300	.59	.59	.55	.59
.42	.08	Titan	5100	.08	.13	.11	.13
.65	.30	Tr. Can. Ex.	5060	.45	.49	.48	.49
.03	.01	Transfield	nil	...	B.01⅞	A.02½	.01¾
4.10	1.58	Triad	20850	2.10	2.20	2.03	2.20
.06	.01½	Tri-Zone	nil	...	B.03½	A.05	.03½
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.70	Un. Canso v t.	10849	1.10	1.20	1.05	1.20
1.89	.90	United Oils	151703	1.25	1.45	1.23	1.44
.07	.03	Vandoo	2000	.03½	.03½	.03½	.03½
.72	.20	Van Tor	22800	.32	.32	.29	.31
		W, Y					
.13	.05½	Wayne	500	.09	.08½	.08½	.08½
.21	.10	Wespac	nil	...	B.14	A.15	.14½
2.15	.90	Westates	9324	1.10	1.15	1.00	1.00
.78	.40	W'burne	23900	.51	.60	.51	.57
1.88	.82	W. Cdn O&G	10316	1.05	1.06	1.00	1.05
.70	.22	Do. warr	4000	.35	.50	.33	.49
1.55	.72	W. Decalta	24050	.94	.93	.92	.93
3.50	3.00	W. L'holds	1525	3.00	3.00	3.00	3.00
.55	.20	W Naco	9375	.34	.40	.36	.39
.09½	.04	W. Warner	nil	...	B.04½	A.05	.04½
.06	.02	Y'ke Can	9000	.03	.03	.02½	.03

aU. S. funds. aaInitial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Industrial Stocks

(CONTINUED FROM P. 44)

Range 1960-61 High	Low	Div. Rate Feb 17 $	Y'ld %	Company	♦Sales	Last Feb. 10	Week end. Feb. 17 High	Low	Close or Latest
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	§.07⅛	..	West Plywood B	1125	11	11¼	10⅞	11¼
38½	32	2.00	5.6	Westfair Food	123	35½	35½	35	35½
28½	24½	1.40	5.4	Do. Pref.	185	24¾	25¾	25⅛	25¾
39¾	31¼	§.20+‡.10		Westminster P.	869	38½	39¾	39	39¾
45¼	29	.70	1.6	Weston G. A	6085	43⅞	45¼	43⅜	45
48¼	28½	.70	1.5	Do. (B)	3191	46¼	48¼	47	47⅞
92	82	4.50	5.0	Do. 4½% Pref.	185	91	91	90	90¾
21½	10	..	..	Do. Warr.	8732	20	21¼	19¾	21⅛
107	100	6.00	5.6	Do. 6% Pref.	35	106	106½	106	106½
33	19½	*§§2.10		White Hard Pfd.	50	†16	†16	†16	†16
7½	5⅜	§.10	..	White Pass Yukon	nil	..	B5⅝	A6	5¾
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	nil	..	B26½	..	26½
590	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.25	.30	6.7	Wood Alex	50	4.50	4.50	4.50	4.50
†94½	†92⅞	5.50	5.8	Wood, G.H. 5½%pf.	nil	..	B94	A99	†94½
29	22	1.60	6.8	Wood J. A	370	23	23¾	23	23¼
85	79	4.50	5.6	Do. Pref.	nil	..	B78¾	A82	80
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*■	..	Woods Mfg.	nil	..	B30	A30	35
19⅞	14	.40	2.2	Woodward A	11417	17¾	18¼	17½	18¼
8.25	3.70	..	..	Do. Warr.	3615	6.10	7.00	5.70	7.00
11	8½	.60	5.7	Wool Combing	30	10½	10½	10½	10½
2.75	1.00	..	..	York Knitting A	30	1.00	1.25	1.25	1.25
27	15	..	..	Do. (B)	60	†.12	.17	.17	.17
38	31½	1.40	3.7	Zellers	125	37½	37½	37½	37½
47	41½	2.25	4.9	Do. 4½% Pref.	nil	..	B46	A46½	45¾
3.00	2.00	.16	7.6	Zenith	1850	2.10	2.20	2.10	2.10

aU. S. funds. aaParticipating divd. §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

New Highs and Lows

In the week ended Feb. 18, 87 new highs and six new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 12 new highs and five new lows. Western oils had four new highs, no new lows.

GENERAL

NEW HIGHS — 1960-61

Albt. Gas Tr.
Do. 'A' warr.
Albt. Nat. Gas
Anthes Imp. 5½%
'B' pfd.
Atlan. Accept.
Avalon Tele.
Bowater N.A. 5% pf.
Do 5½% pref.
Calgary Pwr.
Can. Falls 'A'
Can. Malting
Can. Steamship
Do. pref.
Cdn. Breweries
Cdn. Canners 'A'
Cdn. Chem. Ltd. warr.
Cdn. Fairb. 'B'
Cdn. Food Prod.
Cdn. Gas & E.
S.P. warr.
Cdn. Gen. Inv.
Cdn. Hydrocarb. warr.
Cdn. Oil 5% pref.
Cdn. Salt
Cdn. Util. 4¼% pf.
Cdn. Vickers
Cdn. West. Gas
Consumers Gas
Coronation Cr.
Crow's N. Coal
Distill.-Seagram
Dom. Scot. Inv.
Donohue Bros.
Foundation Co.
Goodyear Tires pref.
Grand & Toy
Gt. Lakes Pap.
Gt. Lakes Pwr.
Do. warr.
Gt. North Gas
Gt. West Life
Gt. Winn. Gas v.t.
Growers Wine 'A'
Guaranty Trust
Hardee Farms
Horner, F. W. 'A'
Imp. Invest. 'A'
Imp. Life
Imperial Oil
Indust. Accept.
Do. warr.
Inter. Nickel
Inter. Paper
Jockey Clubs
5½% pf.
Maher Shoes
Maple Leaf M. pfd.
Maritime T. & T.
Massey-Ferg.
5½%p pf.
Mid Pacific Grain
Molson Brew. 'B'
Monarch Life
Moore Corp.
Montreal Trust
Nfld. Lt. & Pwr.
North Star pref.
North. Tele.
Do. warr.
Ogilvie Flour
Ontario Steel pfd.
Oshawa Wh. 'A'
Pac. Gas Trans.
Quebec Power
Que. Telephone
Do. warr.
Salada-Shirriff-Hor.
Do warr.
Scythes & Co.
Sicks Brew.
Southam
Steinbergs 'A'
Sterling Trust
Taylor Pearson pfd.
Traders Bldg.
Transair 'A'
Union Gas
Westminster P.
Weston, G. 'A'
Do. 'B'

NEW LOWS — 1960-61

Coldlake Pipe
Eddy Match
Gen. Develop.
Gen. Electric
Iroquois Gl. pfd.
Seven Arts pfd.

MINING

NEW HIGHS — 1960-61

Burrex
Coast Copper
Coniagas
Cont. Potash
Craigmont
Friday
Iso Mines
North West Vent.
Que. Lith.
Saucon
Siscoe
Torwest

NEW LOWS — 1960-61

Augustus
Cons. Gold arr.
New Jack Lake
Rexspar
Weedon

OILS

NEW HIGHS — 1960-61

Cdn. Delhi
Dome Pet.
Golden Spike
Ranchmen's Oil

Worth Noting

BANKENO MINES paid on option installment, 200,000 shares at 35c, under underwriting agreement. Issued capital now 2,600,004 shares.

DEER HORN MINES debt repayment of $10,000 to be converted into 50,000 shares, issued at 20c. Outstanding capital now 3,385,005 shares.

GIANT MASCOT MINES bought 4,900 shares of **Giant Nickel Mines** from **Pacific Nickel Mines** for $475,000 with $250,000 payable now and the balance at 6% interest in four monthly installments of $50,000 each and interest in final payment of $25,000, subject to approval by Pacific Nickel shareholders. Giant Mascot would then own all Giant Nickel shares. TSE filing statement.

HEATH GOLD MINES borrowed $17,000 from **Copper-Man Mines** at 6% interest and issued 35,000 shares as bonus. Loan secured by company's interest in Red Water, Alta., producing oil well. Proceeds of loan for retirement of debt and for advances to subsidiary **Heath American Oil Corp.**

MARTIN McNEELY MINES releasing Goodwin Harris & Co. from participation of 5% of ⅔ interest in agreement with J. R. Mooney & Co.; underwriter reacquires this interest for itself.

NORTHGATE EXPLORATION option installment of 100,000 shares at 40c not exercised and agreement terminated.

PACIFIC NICKEL MINES, in addition to sale of **Giant Nickel Mines** interest to **Giant Mascot Mines** (which see), sold 1,000 shares **Mining Corp.** for $11,740 and 2,000 shares **MacLaren Power & Paper "B"** for $39,386. Also bought 1,000 shares **Geco Mines** for $18,487 and 2,000 shares **MacMillan, Bloedel & Powell River** for $32,100.

STANROCK URANIUM MINES employee options on balance of 10,347 shares at $1.58 surrendered and cancelled.

TERRITORY MINING paid on further 5,000 shares at 20c as part of option installment. Issued capital now 1,638,563 shares.

Company Meetings

Date	Company	Place
Feb. 23	Commercial Finance Corp.	Toronto
Feb. 23	Foreign Power Securities Ltd.	Montreal
Feb. 23	Royal Trust Co.	Montreal
Feb. 24	Canadian Gas & Energy Ltd.	Toronto
Feb. 24	Dupuis Freres Ltd.	Montreal
Feb. 24	Pac. At. Cdn. Inv. Co.	Montreal
Feb. 25	Virginia Mining Corp.	Montreal
Feb. 27	Atlantic Accept. Corp.	Toronto
Feb. 27	Cdn. Breweries Ltd.	Toronto
Feb. 27	Maritime Tel. & Tel.	Halifax
Feb. 27	Montreal Life Insurance	Montreal
Feb. 27	Northland Util. Ltd.	Edmonton
Feb. 27	Pacific Nickel	Vancouver
Feb. 28	Alscope Explorations Ltd.	Vancouver
Feb. 28	Dow Brewery Ltd.	Montreal
Feb. 28	Globe Life Ins. Co.	Toronto
Feb. 28	New Hosco M.	Toronto
Feb. 28	Roche Mines	Toronto
Feb. 28	Western Plywood Co.	Vancouver
Mar. 1	Bridge & Tank Co. of Can. Ltd.	Toronto
Mar. 1	Massey-Ferguson Ltd.	Toronto
Mar. 2	Cons. West. Pet.	Toronto
Mar. 3	Reliance Insurance Co.	Montreal
Mar. 7	Maple Leaf Milling Co.	Toronto
Mar. 7	Ponder Oils Ltd.	Calgary
Mar. 7	Toronto Elevators Ltd.	Toronto
Mar. 9	Bell Telephone Co.	Montreal
Mar. 9	Building Products Ltd.	Montreal
Mar. 10	Steep Rock Iron Mines	Steep Rock Lake, Ont.
Mar. 13	Toronto Mutual Life Ins.	Toronto
Mar. 15	Canadian Reinsurance Co.	Toronto
Mar. 16	Granduc Mines Ltd.	Vancouver
Mar. 16	Johns-Manville Corp.	Chicago
Mar. 22	Shawinigan Water & Power Co.	Montreal
Mar. 29	Canada North-West Land Co. Ltd.	Toronto
Apr. 5	Imperial Tobacco Co.	Montreal
Apr. 11	Nat. Lead Co.	Fayrevills, N.J.
Apr. 17	United Corp. Ltd.	Montreal
Apr. 26	International Utilities Corp.	Baltimore, Md.
May 3	General Development Corp.	Miami, Fla.

Bond Redemptions

Bonds Issues	Rate	Year	Call	Price
*Atlas Steels Ltd., Conv. Debs.	5%	'67	Mar. 21	$101.50
■Greyhound Lines of Canada Ltd. Sec. CV. S.F. Debs., ser. A	5½%	'78	Mar. 15	$102.30
aImbank Realty Co. Ltd., 1st Mtge. Bds. ser. B	6¼	'80	Mar. 3	$100.00
*Irving Oil Co. Ltd., S.F. Deb., ser. A	5¼%	'64-'69	Mar. 1	$101.20
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. A	6%	'64	Feb. 28	$101.50
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. B	6½%	'64	Feb. 28	$101.50
*Milliken Lake Uran. Mines Ltd., 1st Mtge. S.F. Bds.	6%	'62	Mar. 15	$101.50
§Saint John Dry Dock Co. Ltd., S.F. Debs.	5½%	'74	Mar. 15	$100.00

§—$17,000.
*All outstanding.
a—$375,000.
■$125,000.

Dividends Declared

(CONTINUED FROM P. 44)

	This payment $	Date payable	*Date of record
Loblaw Cos. A	.12½	Mar. 1	Feb. 8
Do B	.12½	Mar. 1	Feb. 8
Do $2.40 pf	.60	Mar. 1	Feb. 8
Loblaw Groc.	.59	Mar. 1	Feb. 8
Do 1st pf ser. A	.37½	Mar. 1	Feb. 8
Do 1st pf. ser. B	.40	Apr. 15	Mar. 15
Do 2nd pf	.59	Mar. 1	Feb. 8
Loblaw Inc.	†.10	Mar. 1	Feb. 17
Lower St. Lawr. Pwr.	.50	Apr. 1	Mar. 17
W. M. Lowney	.25	Apr. 14	Mar. 15
Lucky Lager Brew.	.62½	Mar. 1	Feb. 20
Gord. Mackay A	.12½	Mar. 15	Mar. 1
Do B	.12½	Mar. 15	Mar. 1
MacMillan Bloe. & P R.	.15	Mar. 15	Feb. 10
Maher Shoes	.30	Mar. 10	Feb. 10
Mailman Corp. conv. pf	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 15
Maple Leaf Mill.	.15	Mar. 31	Mar. 17
Do 5% pf	1.25	Mar. 31	Mar. 17
Mas.-Ferguson Ltd.	.10	Mar. 15	Feb. 10
Do 5½% pf	1.37½	Mar. 15	Feb. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 10
McIntyre Porc. M.	.25	Mar. 1	Feb. 1
Mexican Lt. & Pwr. pf	.50	Mar. 1	Feb. 13
Min. & Ont. Pap.	†.40	May 1	Mar. 31
Robt. Mitchell A	.15	Mar. 15	Feb. 15
Mtl. Trust	.35+‡.40	Apr. 14	Mar. 31
H. Morgan	.25	Mar. 1	Feb. 10
Do pf	1.19	Mar. 1	Feb. 10
Nat. Drug & Chem.	.20	Mar. 1	Feb. 3
Do pf	.15	Mar. 1	Feb. 3
Nat. Grocers	.15	Apr. 1	Mar. 10
Do pf	.37½	Apr. 1	Mar. 10
Nat. Lead	†1.75	Mar. 15	Feb. 16
Nelsons Laundries	.15	Mar. 1	Feb. 15
Neon Prod. of Can.	.15	Apr. 21	Mar. 31
Nfld. Lt. & Pwr.	.50	Mar. 1	Feb. 10
Do 5% pf	1.25	Mar. 1	Feb. 10
Noranda M.	.50	Mar. 15	Feb. 17
Normetal	.05	Mar. 30	Mar. 3
Nor. Que. Pwr.	.45+‡.10	Apr. 25	Mar. 30
Do 5¼% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
N.S. Lt. & Pwr. 4% pf	1.00	Mar. 1	Feb. 3
Do 4½% pf	1.12½	Mar. 1	Feb. 3
Do 5% pf	.62½	Mar. 1	Feb. 3
Ogilvie Flour pf	1.75	Mar. 1	Feb. 3
Okanagan Hel. 6% pf	.15	Mar. 15	Feb. 15
Okanagan Tel.	.30	Mar. 1	Feb. 10
Do pf	.20	Mar. 1	Feb. 10
Pac. At. Cdn. Inv.	.03	Mar. 1	Feb. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do 7% pf	.35	Mar. 15	Feb. 28
Pembina Pipe Line pf	.62½	Mar. 1	Feb. 15
Photo Engravers	.40	Mar. 1	Feb. 15
Placer Dev	.15	Mar. 17	Feb. 24
Premier Trust	2.00	Apr. 1	Mar. 17
Price Bros.	.50	May 1	Apr. 3
Que. Power	.40	Feb. 24	Jan. 13
Que. Tel.	.50	Apr. 1	Mar. 14
Do 5½% pf	.27½	Apr. 1	Mar. 14
Do A	.38	Apr. 1	Mar. 14
Quemont M.	.20	Mar. 30	Mar. 3
A. V. Roe pf	1.43¾	Apr. 2	Mar. 23
Robinson, Little & Co. A	.25	Mar. 1	Feb. 17
Rolland Pap. A	.25+‡.50	Mar. 1	Feb. 15
Do B	.15+‡.50	Mar. 1	Feb. 15
Do pf	1.06¼	Mar. 15	Mar. 1
Royal Bank	.55	Mar. 1	Jan. 31
S.K.D. Mfg. 6% 1st pf	.15	Mar. 1	Feb. 15
Do 6¼% 2nd pf	.31¼	Mar. 1	Feb. 15
St. Lawr. Corp.	.25	May 1	Apr. 1
Do 5% pf	1.25	Apr. 25	Mar. 25
Salada-Shirriff-Horsey	.06+‡.03	Mar. 15	Feb. 22
Scythes & Co.	.25	Mar. 1	Feb. 13
Do	.31¼	Mar. 1	Feb. 13
Shaw W. & P.	.20	Feb. 24	Jan. 13
Do 4% pf ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf ser. B	.56¼	Apr. 2	Mar. 2
Sherwin Wms.	.25	May 1	Apr. 10
Do pf 7%	1.75	Apr. 1	Mar. 10
Sicks Brew.	.30	Mar. 27	Mar. 3
Silknit Ltd.	.25	Mar. 15	Feb. 28
Do 5% pf	.50	Mar. 15	Feb. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
H. Simon & Sons pf	1.25	Mar. 1	Feb. 21
Simpsons Ltd.	.17½	Mar. 15	Feb. 15
Southam Co.	.20	Mar. 28	Mar. 14
Stand. Brands	†.40	Mar. 15	Feb. 15
Stand. Paving	.20	Apr. 1	Mar. 16
Stand. Radio	.20	Apr. 10	Mar. 20
Stand. Struct. Steel	.15	Mar. 29	Mar. 15
Stedman Bros.	.30	Apr. 1	Mar. 15
Steinberg's Ltd.	.10	Mar. 2	Feb. 9
Sterling Trusts	.60	Apr. 1	Mar. 15
D. A. Stuart Oil	.25	Mar. 1	Feb. 8
Sun Publishing A	.15	Mar. 15	Mar. 7
Do B	.02½+♦stk. div.	Mar. 15	Mar. 7
G. Tamblyn	.20	Apr. 1	Mar. 3
Do 4% pf	.50	Apr. 1	Mar. 3
Television Elec. Fd.	†.04	Feb. 28	Feb. 2
Texaco Can. com.	.40	Feb. 28	Jan. 31
Third Cdn. Gen. Inv.	.15	Apr. 14	Mar. 30
Thompson Pap. Box	.05	Mar. 1	Feb. 20
Toronto Elev.	.10	Mar. 1	Feb. 17
Tr-Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Trans-Prairie Pipelines	.15	Mar. 15	Mar. 1
Union Accept.	.10+‡.20	Apr. 1	Mar. 15
Do 2nd pr	.15	Apr. 1	Mar. 15
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Victoria & Grey Tr.	.40	Mar. 15	Feb. 24
Virginia Dare pf	.31¼	Mar. 1	Feb. 16
Waite Amulet M.	.20	Mar. 10	Feb. 16
Waterous Equip.	.10	Mar. 15	Feb. 28
Westeel Prod.	.15	Mar. 15	Feb. 24
West. Can. Brew.	.30	Mar. 1	Jan. 31
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 15
Do 6% pf	1.50	Mar. 1	Feb. 15
White Pass & Yuk. Corp.	.10	Mar. 15	Mar. 1
G. H. Wood pf	1.37½	Mar. 1	Feb. 15
Yukon Cons Gold	♦stk div	Nov 21	
Zenith Elec.	.04	Mar. 31	Mar. 15

■—Initial.

†—U. S. funds. ‡ Extra.

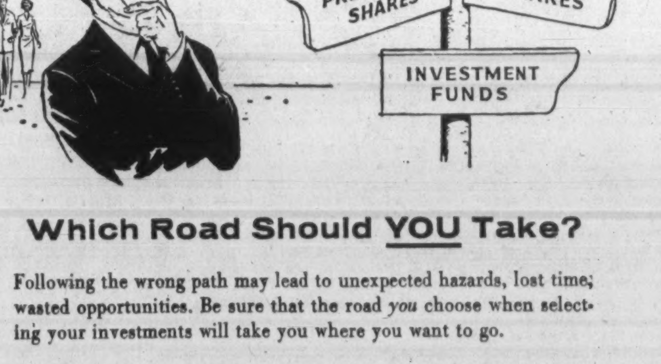
*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk. div. of 5 (non-assess & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

♦—1 pf. sh. for ea. 10 cl. B com. shs. held.

BANKRUPTCY LAW

Price of Houlden & Morawetz: Bankruptcy Law of Canada, published by **Carswell Co.** (FP, Feb. 18) is $21.



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ANNOUNCEMENT

CANADA LIFE BOARD CHAIRMAN

GRAHAM F. TOWERS

Graham F. Towers, C.M.G., LL.D., has been elected Chairman of the Board of The Canada Life Assurance Company.

He became a Director of the Canada Life in March 1955, shortly after he re-entered private life following a distinguished career as the first Governor of the Bank of Canada.

Mr. Towers is Chairman of the Board of the British Petroleum Company of Canada and a Director of a number of companies including The Bell Telephone Company of Canada; Moore Corporation, Limited; General Motors Corporation, New York; the Hudson's Bay Company and The Royal Bank of Canada.

Noranda Iron Sale Closed

Canadian copper-gold leader **Noranda Mines** is joining the growing corps of British Columbia iron concentrate shippers.

Completion of contract negotiations (**FP**, Dec. 24), with a group of nine Japanese steelmakers, means Noranda will spend some $5 million on its Vancouver Island property. It's to produce five million tons of concentrate, grading 61% iron, for sale over a seven-year period.

Company expects first shipments to be made early next year.

Already shipping are **Nimpkish Iron Mines, Empire Development** and **Texada Mines.**

A prospective shipper is **Granby Mining,** which has leased iron ground from **Silver Standard Mines** and reports a Japanese sales agreement already in hand (**FP**, Feb. 4).

Security Freehold Exploration Costs Push Profit Down

While over-all income increased 12%, net profit of **Security Freehold Petroleums** for six months to Dec. 31/60 is down 8% from comparable 1959 period.

President Gordon P. Osler says oil sales were moderately down because of lower well allowables. A 14% increase in exploration expenses largely accounts for the lower profit.

Company has interests in four oil wells and two gas wells completed in the reporting period. Five wells were drilling at year end.

Security has agreed to 25% share on costs of a Rainbow Lake, Alta., test well started on a 23,000-acre farmout. It will earn Security a 12½% land interest.

	Six Months to Dec. 31 1960 $	1959 $
Sales income	414,067	438,947
Rentals, etc.	127,238	41,141
Other income	16,387	38,961
Operating, admin.	75,803	76,821
Prop. charges	11,396	11,084
Exploration	144,264	99,254
Depreciation, depl.	85,154	71,123
Net profit	241,075	260,767

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Fundy Bay Stakes Base Metal Ground

Fundy Bay Copper Mines is adding to its holdings of minerals prospects.

Company announces staking a group of 10 claims north of Chibougamau, Que., adjoining ground believed to have a high-grade copper prospect. Exploration will start in good weather, President R. P. Mills says.

Company is also seeking an option on a Nova Scotia gold prospect.

Woods, Gordon & Co.

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MONTREAL TORONTO VANCOUVER

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ANNOUNCEMENT

PUREX ANNOUNCES NEW MARKETING APPOINTMENTS

R. G. FAIRBANKS

L. J. LAHEY

The appointment of R. G. Fairbanks as Marketing Director and L. J. Lahey as National Sales Manager has been announced by the Purex Corporation, Ltd., manufacturers of Dutch Cleanser, Dutch Bleach, Trend Liquid Detergent and Sweetheart Soap.

As Marketing Director, Mr. Fairbanks will head all phases of Canadian operations with the exception of manufacturing. From his previous position as Purex Advertising Manager and his long association with the Fairbanks Soap Company Ltd., he brings many years of advertising and marketing experience.

Mr. Lahey, formerly Assistant Sales Manager, has a long and impressive record in Purex sales operations. Prior to his transfer to Canada, he served as Retail Representative, Supervisor, Assistant Divisional Manager and Divisional Manager in various areas of the United States.

Both appointments are effective immediately.

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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

WESTERN OIL and gas stocks are picking up steam. After a series of sporadic flurries earlier this year, buying seems to come out in a steady stream that carries leaders solidly higher.

As measured by the Toronto Stock Exchange index of western oils, prices are up about 7% in a month.

Major factor is new interest from U. S. investors and traders. It's been a long time since U. S. investment houses paused in their booming markets in U. S. securities to take a look at Canadian oils.

One recent example. **H. Hentz & Co.,** takes a look at **Royalite,** says the 42% interest held by the Bronfman family would "facilitate any merger possibility" with **Distillers Corp.-Seagrams.**

	Latest	End Jan.	Gain %	1960-61 High	1960-61 Low
Bailey-Selburn	7.45	6.75	10	8.00	4.60
Calgary & Edmonton	17.75	16⅞	5	21.75	13.50
Cdn. Export Gas	1.80	1.65	9	2.60	1.43
Cdn. Superior	14.00	13.25	6	14.00	8.00
Dome Pete	9.80	7.40	32	10.00	6.05
Great Plains	11⅞	9.80	21	13.00	8.25
Pacific Pete	12.75	11⅛	15	13.50	7.80
Provo	2.43	2.12	15	2.75	1.60

There's liable to be a lot of fuss over "Canned Soup". That's the nickname floor traders give **Canadian Superior Oil of California.** Canadian Superior was delisted this week because of a violation of a rule that is believed basic to every stock exchange.

The rule, rights or warrants must be transferable when issued to shareholders. Canadian Superior is issuing non-transferable rights to its shareholders to take up one additional share at $8.75 (Canadian) $9 (U. S.) for every 3.75 shares held.

Despite several months of effort to get the company to make the rights transferable, the end result is that shareholders must buy or get nothing. If they don't take up the shares, the parent company will. And for those who can't conveniently even up their holdings to take fullest advantage, the U. S. parent will gladly clean up the leftover fractions.

The non-transferable gimmick is believed to have been at the insistence of the parent—**Superior Oil of California.** Yet the Canadian company has 11,000 shareholders who hold very little less stock (49%) than the parent (51%).

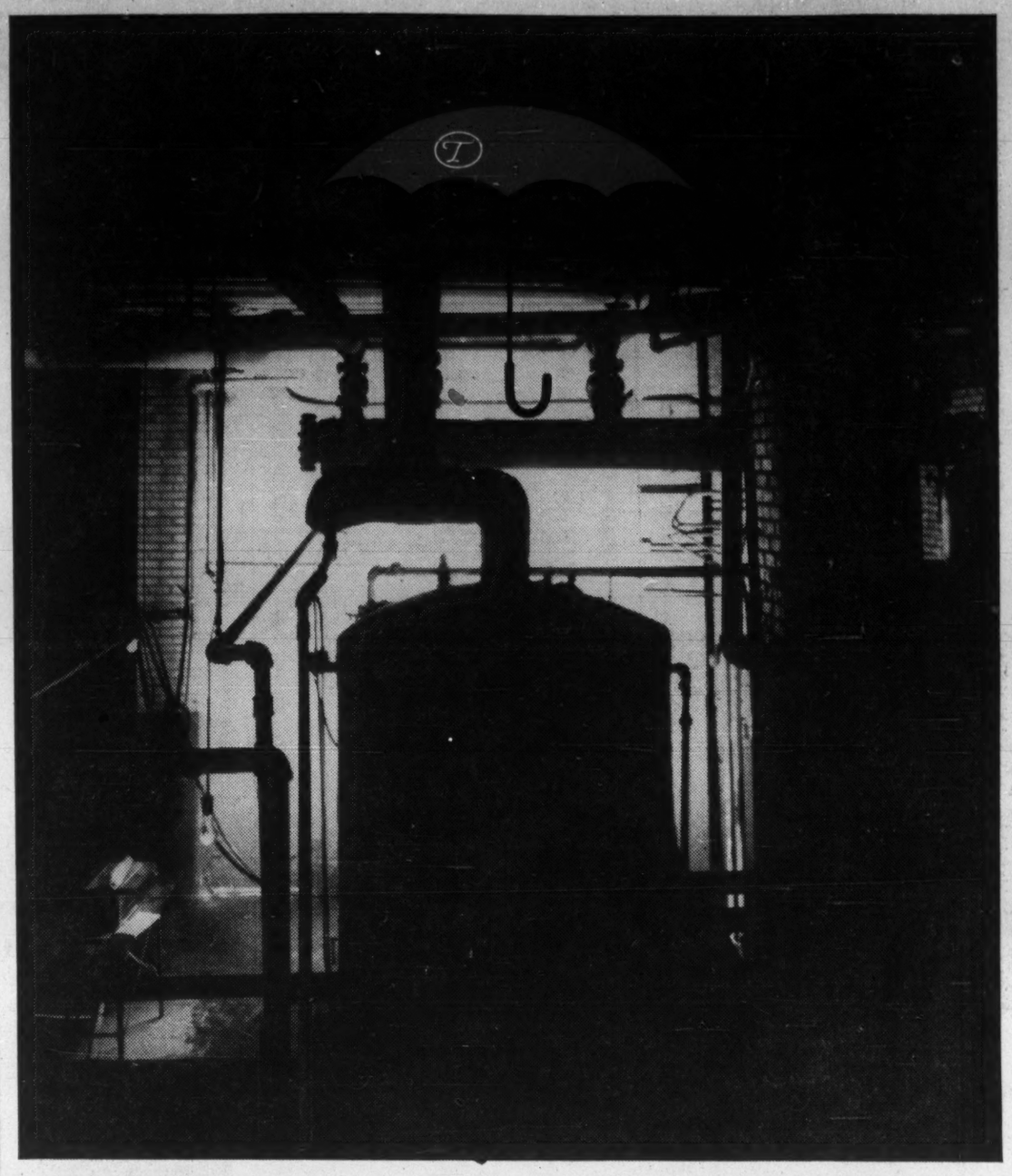
The Stock Exchange tried to look after the interests of the investor. It looks as though it lost out, however.

* * *

AMONG THE MINES—Interest is picking up in some of the bigger coppers, again originating in the U. S. An illustration. **Noranda Mines** jumps to $42 from $40 and the market easily absorbs a secondary offering of $9,500 shares at $40¼. This block is rumored to have come from a Montreal-based investment fund, juggling its portfolio.

Another story going the rounds is that a life insurance company sopped up 100,000 shares of **Campbell Chibougamau,** the Chibougamau area copper producer. Betting is that there will be more such purchases of mining stocks by our life companies as they place more emphasis on equity investments. Campbell at $7.15 is up from a recent $6.65.

Paul Payette, Montreal promoter, once said he represented 600,000 shares of **Murray Mining** at an average price of 50c. If this is what he sold this week to **Raglan Nickel,** it looks as though Payette cleaned up a profit of about $90,000. Because the talk is that **Faraday Uranium,** through Raglan, paid Payette 65c a share. For Murray Mining's shareholders, Payette's profitable exit meant a jump from 55c to 68c a share, settling back to 59c. And there likely will be some financing to get money for this year's work on Murray's asbestos deposit in Ungava.



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He Held Fate of Coniaurum in Old Shares

By FRANK KAPLAN

The fate of **Coniaurum Mines** was in the hands of one man at this week's special meeting.

D. A. (Mac) MacGillivray, white-haired, muscular and trim-looking, saved his punchline until the end.

MacGillivray had been in the Timmins camp 30 years ago. With some friends, he became a shareholder in the days when Coniaurum and the other northern Ontario gold properties attracted worldwide attention.

Some of the certificates he held in Coniaurum were so old that they were in the names of brokerage firms that disappeared years ago.

Ventures Ltd., which holds some 75% of outstanding Coniaurum shares, had announced previously that it wouldn't vote on the plan to distribute certain assets and turn Coniaurum into the real estate business (**FP**, Feb. 11). The decision was left to minority shareholders.

Even Ventures wasn't sure what number of shares would be voted. MacGillivray and his friends held most of their stock in street form, had it transferred quickly into their names.

When the ballots were counted, it turned out that 320,173 shares approved the deal, 6,082 were opposed.

MacGillivray disclosed afterward he had been sitting with proxies for the key bundle — more than 200,000 shares. If he had decided "no", there wouldn't be:

- Distribution of **United Keno Hill Mines** shares on the basis of 1/20th United Keno for each Coniaurum.
- Distribution of 1/5 share **Carium Mines** (set up to hold the mining property) for each Coniaurum share.
- Purchase by Coniaurum of an 83% interest in Pleasant Ridge Estates, a real estate venture outside Vancouver.

Mac MacGillivray has been around mining and Bay St. for a long time. He's assistant to the president of **Little Long Lac** group of mines (mostly gold).

He emphasizes his holdings in Coniaurum represent a long-time personal interest, have no connection with the Little Long Lac group.

While he sat quietly through most of the meeting, he did have one thing he wanted to get off his chest.

"For the record, Mr. Chairman, I would like to state that I feel that any delisting action by the Toronto Stock Exchange is in effect a gross injustice to the shareholders of Coniaurum," he said.

"I would request that you clarify the situation."

But it looks as though he and the other shareholders will have to wait for the final listing decision until the Coniaurum package, with shareholders' approval, is again presented to the TSE, probably sometime near the end of March.

As part of the real estate deal, it was revealed that $500,000 would be raised through a rights offering to Coniaurum shareholders.

Sir Charles Hambro of **Cecil Holdings** which is buying 90% of Ventures' Coniaurum shares, said $5 million to $6 million will be needed for Pleasant Ridge over the next few years.

Operating Profit for Silver-Miller

With ore now becoming available from its recently acquired Conisil property, **Silver-Miller Mines** reports an operating profit of $101,500 in six months to Oct. 31/60.

The Cobalt area producer was operating only one month in fiscal year to April 30/60.

The La Rose mill recovered 319,377 oz. silver valued at $280,421. During the period Conisil mine capital works cost $33,000. Working capital is estimated at $167,963.

After completion of the Conisil shaft work, crosscutting has picked up the downward extension of the main vein. President M. Cooper says the vein shows "excellent mineralization and ore grade" and appears to extend 900 ft. to the south boundary.

Anglo-Huronian Profit Up 2%

Profit in six months to Jan. 31/61 for **Anglo-Huronian** was $531,685, a gain of just over 2% for the 1959-60 period ($519,000).

Per share earnings are 35.4c (34.7c).

Net earnings exclude profit on disposal of investments, President R. V. Porritt says.

Kam-Kotia Sees $2.3 Million Flow

Kam-Kotia Porcupine Mine's $2.2 million copper property, due to start production from its Timmins area open pit early in April, projects a cash flow of $2.3 million over the next 4½ years.

This is based on copper at 27c lb. President A. W. White says cash flow would be about $3.1 million with copper at 30c.

After production start, company plans a deep-drilling program to test depth potential of the deposit.

ViolaMac Mines, controlled by **Dickenson Mines,** holds 96.25% equity in Kam-Kotia.

CREDIT FONCIER FRANCO-CANADIEN

HEAD OFFICE: 5 St. James Street East, Montreal

BALANCE SHEET AS AT DECEMBER 31, 1960

ASSETS

	1960	1959
OFFICE PREMISES, less amounts written off	$ 980,557	$ 1,011,851
REAL ESTATE	1,014,928	1,100,093
MORTGAGES AND AGREEMENTS FOR SALE, after deduction of investment reserves	81,670,724	77,788,111
UNAMORTIZED DISCOUNT ON DEBENTURES	374,121	399,310
SHARES OF CANADIAN COMPANIES carried at values which in the aggregate do not exceed market values	1,845,062	1,668,774
SHARES of and Loans to Corporations controlled by the Company	5,452,800	4,697,518
DEBENTURES not exceeding market value	109,492	104,059
DEMAND OR SHORT-TERM DEPOSITS	7,884,915	4,193,204
CASH ON HAND AND IN BANKS	544,881	435,119
MISCELLANEOUS	374,922	351,841
	$100,252,402	$92,049,880

LIABILITIES

	1960	1959
DEBENTURES (including interest accrued and Reserve for Foreign Exchange relative to Debentures payable in Foreign Currencies)	$ 57,121,916	$53,072,903
SHORT-TERM NOTES	6,284,190	2,502,553
DEFERRED LOANS	1,046,511	893,084
PROVISION FOR INCOME TAXES	742,643	567,441
MISCELLANEOUS	199,568	236,564
PROVISION	1,177,504	1,294,794
CAPITAL STOCK: 636,000 shares authorized (without nominal or par value) 424,000 shares issued and fully paid	10,226,527	10,226,527
RESERVES	21,183,047	20,621,234
PROFIT AND LOSS ACCOUNT	2,270,496	2,634,780
	$100,252,402	$92,049,880

AUDITORS' REPORT

To the shareholders of Crédit Foncier Franco-Canadien:

We have examined the balance sheet of Crédit Foncier Franco-Canadien as at December 31, 1960 and the profit and loss statement for the year ended at that date, and we have obtained all the information and explanations required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary.

The profits or losses of corporations controlled by the company have been included in these statements only to the extent of dividends received.

In our opinion, and according to the information given to us and as shown by the books, the balance sheet and the profit and loss statement present fairly the financial position of the company as at December 31, 1960 and the result of its operations for the year ended at that date, and are drawn in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SAMSON, BELAIR, COTE, LACROIX et ASSOCIES,
Chartered Accountants.

Montreal, February 17, 1961

KAN
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A NAME OF AN AIM

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Stop Silver Imports With Cobalt Smelter?

By JOHN BLACK

To build, or not to build . . .? That is the question confounding Cobalt's silver producers who can't make up their minds on something they all agree upon: need for a smelter.

For about $300,000, Canada could have its own fully integrated silver smelter. Previous smelting facilities have, because of dwindling supplies or other reasons, closed down.

This country, the free world's third largest silver supplier, has been without a smelter since **Deloro Smelting & Refining** closed up shop last year.

Quebec Metallurgical Industries' plant at Cobalt was opened in 1954, closed down a few years later and hasn't provided smelting service since 1957. The **Ventures**-backed plant was sold last year.

Today, silver's star is rising, and so is the pressure for a smelter again.

At present, Cobalt area producers are shipping concentrates or high-grade silver to U. S. smelting facilities in New Jersey and Montana.

Before charges, Canada's silver is bringing between 87c and 89c per oz. One Cobalt producer estimates that smelting and shipping charges are averaging around 10c an oz.

He estimates a local refinery could save producers between 4c and 6c per oz.

While the producers are grateful for the smelting service now available, they're not happy about the lack of a Canadian facility.

"It's ridiculous," says **Siscoe Mines'** president J. B. Lynch. "As the situation stands, Canada is buying back its own silver from the U. S.—and at a premium."

Canada should build up its own monetary inventory of silver, Lynch says, "do its own smelting and keep the benefits of the full silver process here.

Lynch, a colorful and blunt commentator, considers it was a "shocking thing" to learn that the Canadian mint, in 1960, bought some 3.6 million oz. from the London free market.

He not only urges the Cobalt producers to get a silver smelter, but believes the entire Canadian silver industry should get together and take action.

But for Cobalt, cradle of the Canadian silver industry and birthplace of Ontario mining, the solution is not coming easily.

Last year the Ontario Department of Mines considered backing a co-operative custom plant, attempted to get the producers together.

Then **Sherritt Gordon Mines** entered the picture.

Sherritt, primarily a producer of nickel and copper from its Lynn Lake, Man., mine, offered to buy cobalt residue, now waste material, which it would treat in its Fort Saskatchewan plant.

The company wanted assurance of minimum 200,000 lb. cobalt per year to justify expense of an acid oxidation circuit to recover cobalt at the Fort Saskatchewan plant.

Sherritt's proposal required the Cobalt area operators to build their own cyanidation circuit to recover silver.

The major silver mines at Cobalt agree the plant should be built, that its cost shouldn't be much over $300,000 and that it should be in Ontario. But most oppose the Sherritt proposal, on varying grounds, and they haven't agreed on an alternative plan.

Agnico Mines president J. F. Paxton says an impartial operator of a smelter is desirable, because misunderstandings can result from different characteristics of ore.

He agrees the plant should be in Cobalt, but says his company is cautious about joining a co-operative venture.

Paxton says that the producers should carefully consider, in plant planning, cobalt recovery on their own behalf. He believes cobalt could again prove an important revenue source for Canadian silver miners, points out that such major world sources as the Belgian Congo have political problems that jeopardize supply.

Despite the low-cost nature of this overseas production, the Canadian reserve, especially in the Cobalt area, is great, he says.

A. W. White, president of **Langis Silver & Cobalt**, maintains that if government will not take a share in the smelter, it should be "the producers' show". He indicated his company is ready to co-operate in any constructive plan to get the smelter built as soon as possible.

McIntyre Porcupine Mines, operator of the Castle silver property, has a wait-and-see attitude.

Vice-President M. L. Urquhart says the company neither approves nor disapproves of the Sherritt plan.

He doubts if McIntyre would be interested in a co-operative plant "at present", but says the company will consider any plan that will save money.

Meanwhile, prodded by speculation that U. S. free silver stocks will be depleted by late 1961 or early 1962, Cobalt mine operators are pushing new development. They anticipate renewed demand and higher prices.

- **Agnico, the camp's largest producer** (2.1 million oz. in '59), is maintaining output from two of its four mines and is accelerating exploration and development.
- **Langis, its first-half 1960 production up** 14% over first half 1959, has budgeted about $60,000 for 1961 efforts to outline new ore.
- **Last year veteran Silver-Miller Mines** resumed production. Early this year the company announced it was examining new ore discovered at the Conisil property.
- **Deer Horn Mines started milling** last year, this year is expanding underground development to raise output rate.
- **Siscoe Mines produced 1.4 million oz.** last year, close to its all-time high, and with "comfortable" reserves looks ahead to increased production.

Other exploration tempo is quickening. New drilling programs include work by **Marcon Mines,** Rio Tinto's **Rix Athabaska Uranium Mines** and the Byrne group's **Rayrock Mines.**

Cobalt, responsible for about 20% of Canada's 1960 output of 32.3 million oz., looks at the free world silver statistics in the same optimistic light as bigger producers on both sides of the border.

Consumption last year was 319.3 million oz., while production of new silver was steady at about 200 million oz. Some 150 million oz. remains in the U. S. free stocks bin.

Even if secondary sources support the market to offset dwindling U. S. stocks, producers say, price of this silver will increase.

Such supplies, U. S. refiners **Handy & Harman** say, are always available but at unpredictable price levels.

Should the U. S. dip into its 1,741 million oz. of treasury reserve silver, there would be immediate pressure to unseat price from the pegged 91c per oz.

Siscoe's Lynch notes this silver, held at the monetary value price of $1.29, would have to be sold at $1.29 unless Congress authorized a reduced price. If Congress did, he adds, it would mean a $100 million loss for U. S. taxpayers.

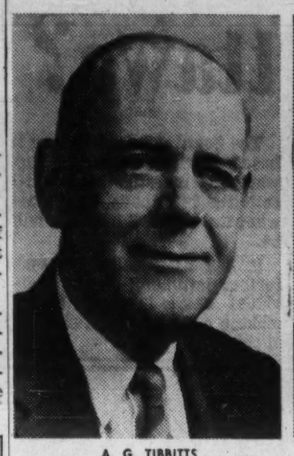
Silver Share Action

	Latest $	End Jan. $	End Oct. $	1960-61 High $	1960-61 Low $
Agnico	0.73	0.74	0.54	0.78	0.48
Deer Horn	0.26	0.26	0.22	0.29	0.19
Highland-Bell	1.99	1.98	1.33	2.10	1.31
Langis	0.48	0.52	0.69	1.00	0.44
Silver-Miller	0.43	0.42	0.26	0.47	0.24
Siscoe	1.35	1.24	1.18	1.39	0.79

Per Share Prices

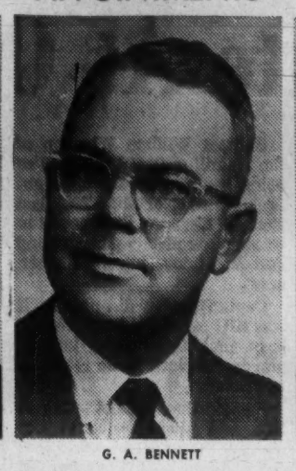
ANNOUNCEMENT

PLYMOUTH CORDAGE COMPANY OF CANADA, LTD.
WELLAND, ONTARIO
APPOINTMENTS



A. G. TIBBITTS

The appointment of A. G. Tibbitts as Vice President and General Manager of Plymouth Cordage Company of Canada, Ltd., has been announced by Mr. P. G. Krueger, President. Mr. Tibbitts will be in charge of all of the company's Canadian operations.



G. A. BENNETT

G. A. Bennett has been appointed Plant Manager and is responsible for operating the Welland plant.

J. E. THOMSON

J. E. Thomson has been transferred from General Sales to become Sales Manager of the company's synthetic and paper division.

ANNOUNCEMENT

Gordon S. Adamson, B.Arch., F.R.A.I.C., R.C.A., A.C.I.D. announces the formation of a Partnership with

FREDERICK E. FLETCHER, B.Arch., M.R.A.I.C.

JOHN H. BONNICK, B.Arch., M.R.A.I.C., A.R.I.B.A.

Mr. Fletcher joined the staff in 1950 after post-graduate study abroad. During his association with Mr. Adamson he has been responsible for the design of such buildings as Defence Research Medical Laboratories, Downsview; St. Lawrence Seaway Head Office in Cornwall; New York Life Insurance Head Offices in Toronto; Taylor Electric Mfg. Company Plant and Offices, Co-operators Insurance Association Office Building and the Proposed City Hall, all in the City of London, Ontario; several buildings for Canadian Oil Companies Limited, Polymer Corporation Limited and Imperial Oil Companies Limited, and an Apartment Building in Toronto in 1952 which won a Massey Silver Medal.

Mr. Bonnick become associated with Mr. Adamson in 1950 after studying post-war schools abroad as the first recipient of the Goldstone Fellowship. His findings on this subject have been published in Great Britain, the United States and Canada. He has been responsible for the design of schools throughout Ontario including the Lakeshore Teachers' College for the Department of Education; was also associated with the Margaret Addison Women's Residence and Library for Victoria University; the Veterinary Biologics Building, New Administration, Production and Research Buildings for Connaught Medical Research Laboratories and a number of buildings for the Sisters of St. Joseph.

Dom. Electrohome Profit Down 13%

Unaudited net profit of **Dominion Electrohome Industries Ltd.,** Kitchener, was down 13% in 1960 to about $332,000 ($381,794 in 1959), equal to 79c (91c) per share on 417,940 (417,790) outstanding shares.

Sales were down 1.6% to $15,175,000. TV sales were down appreciably, but sales of all other products were up in varying degrees and exports became more interesting, President C. A. Pollock says.

Figures for 1960 also include **Campbell Electric Co.,** purchased during year.

First six months of 1961 will in all likelihood not be quite as good as last year, but following the summer months, a good fall is expected, Pollock says.

Jan./61 sales were about the same as a year ago, significantly higher than forecast. Orders on hand Feb. 1 were less than 5% below year earlier in value.

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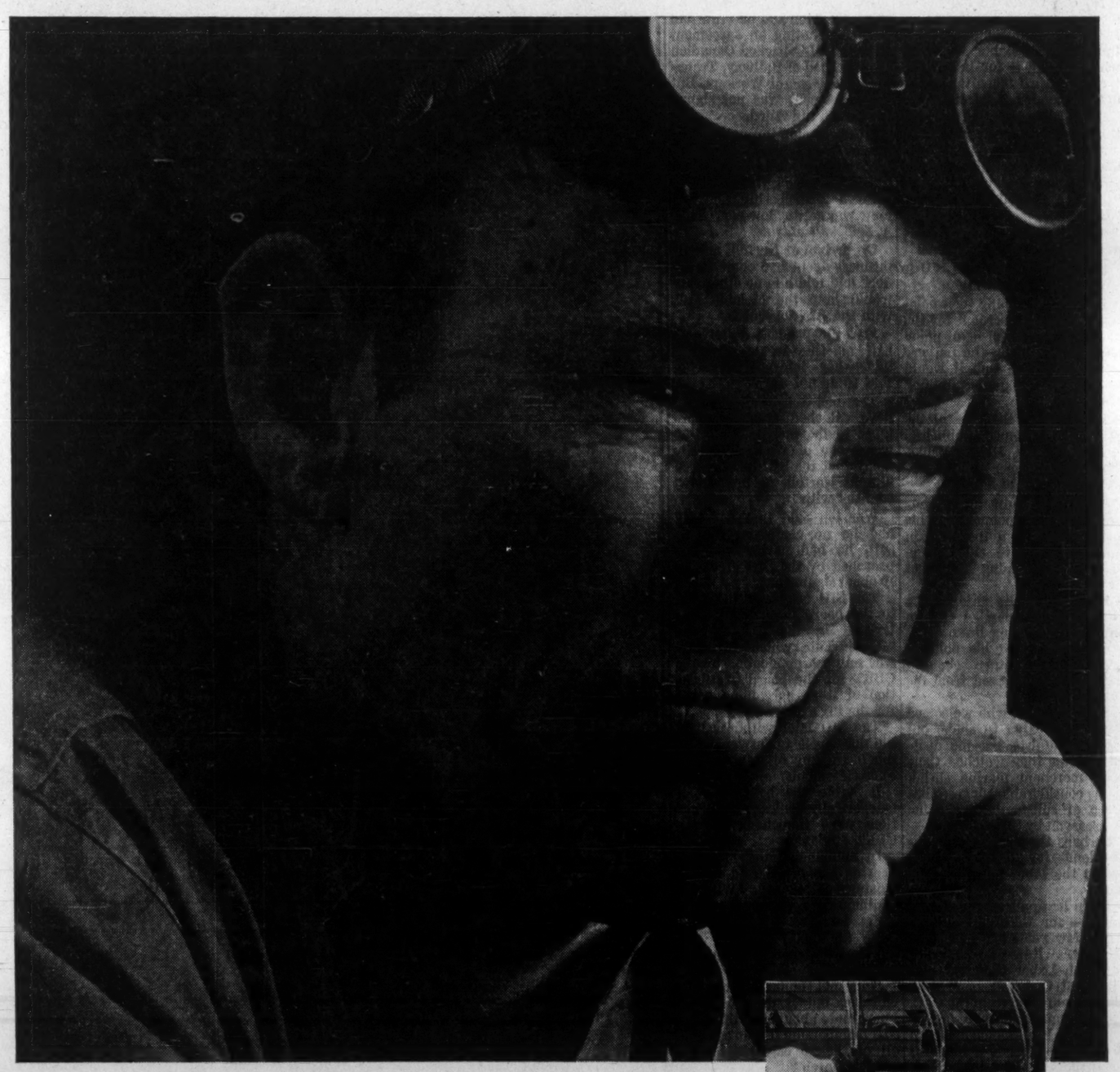
A TIP ON BUYING STOCK AT TODAY'S HIGHER PRICES . . .

During this month's advance of TSE Industrial issues to near historic alltime peaks, we see that those investors who had ignored the bargains on view last year have become only too willing to purchase such securities as Saint Lawrence Corporation; MacMillan, Bloedel & Powell River; Alberta Gas; Distillers Seagrams; Imperial Oil, and Massey Ferguson near or at 1960-61 highs—at a "top", in other words, rather than a "bottom"—and have even been giving consideration to maximum-risk "space-age", "exotic", "wonder-metal" and electronic issues on the Big Board in New York.

Now we'll say right away that in some instances (even two or three of the specific securities mentioned above), buying at a technical top is not necessarily fatal, could in fact prove rewarding. This is especially true when either informed inside buying or professional buying is behind the action. But when either non-professionals in an emotional spirit of "high confidence" or else funds and institutional portfolios caught in a price-risk squeeze account for the action, many of those industrial securities that become over-priced acquire a decidedly speculative tint, will again prove the rule that it's just as possible to lose money in blue-chip industrials as it is in mining or gas-oil issues.

AND conversely, situations that fail to keep pace with a strong market: not necessarily among the best buys on the TSE simply because they are relatively "cheap." Dominion Tar, for example, Trans Mountain and C.P.R. —which of these situations last week had very good reason to continue trading well below rather than near or above their former highs? Which, on the other hand, were indeed priced right from the standpoint of accumulation and higher values to come over the term ahead? Suggest, therefore, that if you now own or contemplate owning any of the foregoing situations, the professional opinion of our Research Department is available to all Forecaster readers (trial as well as regular subscribers) and as ever by mail, phone, wire or in personal conference at any time, without additional charge. **For individual help, then, as well as our eight-page weekly commentary on Canadian stocks and the market, drop us a line today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail); annual subscription — $45, and our telephone number is EMpire 4-5421.**



BRITISH OXYGEN SOLVES
intricate stripping problem

Recently, York Steel Construction Company needed steel beams for the construction of Aeroquay #1 at the new Toronto International Airport. The problem was this: how to fabricate these 38′ beams from available plate at their own shops in Toronto.

Choice of the correct machine wasn't easy—until British Oxygen's Technical Department was called in for assistance. Using a Bison Pantograph as basic equipment, BOC developed a plate stripping machine that costs only one-quarter the price of conventional flame planers, is four times faster than crawler equipment, and offers substantial savings on materials used.

If you have a problem—involving welding, metal planing or any allied difficulty—then BOC's trained engineers and world-wide experience can help you. Our experts will be glad to supply technical advice on request. Simply contact British Oxygen or the local BOC dealer or distributor in your area.

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Will SIU Seal Its Own Fate At Ottawa?

OTTAWA (Staff) — The whole future in Canada of the tumultuous Seafarers' International Union will be at stake at the next meeting of the Canada Labor Relations Board here March 3.

If the SIU fails to show up for that meeting — it didn't attend last week's hearing over a dispute involving it and the hard-luck ocean-going tug Melanie Fair — some labor authorities feel the March 3 date could signal the death knell of the union in this country.

The board's decision to hold a further hearing on 15 previously heard but undecided cases involving the SIU grew out of testimony before the board in the case of the tug Melanie Fair.

Best bet in union circles this week is that SIU will refuse to attend the March 3 hearing on the grounds it feels only a court of law is fit to handle the case.

If this happened, SIU could be "tried" in absentia and ruled no longer a bona fide union.

One crucial question: How many people will be prepared to give evidence when the chips are down? At least one seafarer who had offered to testify has since changed his mind. There could be others.

No one would be happier to see a ruling against the union, **FP** is informed, than leaders of the Canadian Labor Congress, which ousted it for its raiding tactics in April /60, after having first suspended it in 1959.

The labor source said he hopes this latest storm around the SIU will finally convince any Canadian employer not already convinced that it is bad business to sign a collective agreement with it.

This situation has been coming to a head for a long time.

It is no news that the SIU is a hard-fisted organization.

But some shipping men point out there is little room for the more diplomatic forms of union management along the nation's waterfronts, and that it would be naive to expect anything else.

However, in the case of the SIU and its much publicized boss in Canada, Hal C. Banks, there are deeper and more troubling issues at hand.

Banks has built up an impressive list of enemies since his arrival here from the U. S. in the late 1940s to rid Canada of the Red-leaning Canadian Seamen's Union.

For a while he enjoyed the enthusiastic support of Ottawa and many shipping lines.

Today many of his political friends have either changed their minds or passed from the Ottawa scene.

Shipping men, who welcomed Banks' campaign to shake out the Communists, became disillusioned as they watched Canada's merchant marine shrink to a considerable degree because of substantial wage increases won by SIU.

Perhaps the most telling loss of friends for Banks has been within the labor movement itself.

When he applied—unsuccessfully — for Canadian citizenship a few years ago he had as character witnesses a bevy of Canadian Labor Congress bigwigs. But that was before the SIU was expelled from the CLC.

Banks' open support of an unofficial U. K. seamen's strike last summer cost him much of his support in the international transportation union fraternity, which has a powerful voice in shipping matters.

He still has some friends — notably the Longshoremen and Teamsters.

But the balance has swung heavily against him.

And now his army of ill-wishers see their opportunity to put the SIU firmly on the spot. They hope the initial investigation will be extended to take in the whole field of the union's business activities, finances and tactics.

As usual, right in the middle of the whole situation is the Canadian Brotherhood of Rail Transport and General Workers which engineered the SIU's expulsion from the CLC, and is anxious to put the finishing touches to its work.

The Melanie Fair case was outlined at board hearing.

Skipper William Wharton of the Hamilton-based tug told of being beaten up on a midnight docking in Norfolk, Va., last summer after the SIU moved in to sign a collective bargaining agreement covering his 15-man crew.

Capt. Wharton did not say it was SIU men who beat him up, only that three men jumped him in the dark as he returned to his tug.

He said they did not speak to him and that he could not identify them. All he heard was one of them say, "Let's get out of here" as he was finally sinking toward unconsciousness.

But next day he signed up with the SIU at a union office in Norfolk while SIU representatives were apparently signing up his crew members back at the tug.

The board is understood to attach particular significance to Capt. Wharton's testimony about direct SIU interference both during the journey to, and the stay in, Norfolk.

The trouble began almost as the Melanie Fair sailed from Hamilton on its way to Norfolk to tow in the wrecked tanker African Queen, raised after sinking in the Atlantic off Virginia.

On the eve of departure, Capt. Wharton and his crew had been negotiating an agreement with the CLC-backed Canadian Brotherhood of Railway, Transport and General Workers. But the agreement was not signed before the tug sailed.

At every stop through the St. Lawrence Seaway, said Wharton, the tug was met by a gang of SIU seamen "trying to say we were a British ship and the crew was getting low pay." This, he said, was untrue.

On arrival at Norfolk an SIU business agent had come to the dock and told him no other ship would help the Melanie Fair with the African Queen.

Five independent tug owners had said they would help. But later they informed Wharton they could not.

The board is understood to have attached special importance to the fact no refutation was made of Wharton's testimony that the SIU had accused him in Norfolk of breaking a contract with it.

Wharton said that not only had he no contract with the SIU, he had never been approached by the SIU previously about signing one.

The SIU originally indicated to the board it planned to intervene in the case of the Melanie Fair, which ostensibly was only an application by the CBRT for the board's ratification of it as bargaining agent for the tug's crew.

The SIU later withdrew and did not appear to answer before the board any of Capt. Wharton's statements.

It wrote the board that it categorically denies "the allegations and innuendos" in the CBRT affidavit.

In announcing the March 3 hearing the board said it was "disturbed" by the Wharton testimony of roughhouse tactics.

FP learned the board has some additional evidence and has heard reports of further questionable practices.

It has not jumped to any conclusions, but it does want to know more about such things as SIU membership lists in some or all of the 15 cases to be reopened March 3.

The cases involve 12 shipping companies, three unions and 258 engineers, deck officers and seamen — plus the SIU.

Also influencing the board's decision to re-open the undecided certification cases was its experience in the case of the Halifax tug operator, **Foundation Maritime Ltd.**

Last November the SIU applied for certification as bargaining agent for some 60 employees aboard this company's 10 tugs. The application was opposed by the CBRT, on grounds it already represented the employees involved.

In rejecting the SIU bid the board in January said it accepted evidence that certain persons claimed by the SIU to be included in its majority representation of employees "have not in fact paid union dues or admission fees" in accordance with legal requirements.

The board said further that it was "not satisfied that the membership records of the (SIU) submitted in this case may be relied upon as evidence that the application has a majority of employees."

UNION CARBIDE

Union Carbide Canada Ltd. has increased by $500 the value of its scholarships and fellowships (to $2,500 and $2,000 respectively). Company each year distributes 60 scholarships and four fellowships to students at 21 Canadian universities.

New Frozen Foods Rules Coming from Ottawa Soon?

New regulations are likely coming to govern frozen food manufacturing, handling and distribution in Canada.

The question has been hanging fire for some time as industry and federal government officials gathered facts and figures.

Now, regulations are moving closer to official adoption in the U. S.

This would tend to spur Canadian action.

At present, frozen foods are covered by the general regulations of the Food & Drug Directorate which apply to all food products. But there are no rules specifically designed for frozen foods.

Any new regulations would likely deal mainly with the bacteriological content of products.

Studies have indicated that conditions of preparation and distribution in both U. S. and Canada sometimes "fall short of what is desirable," one food scientist says.

Temperatures in transport vehicles, retail outlets and warehouses are sometimes higher than the "desirable top limit" of 0 deg. F., he says.

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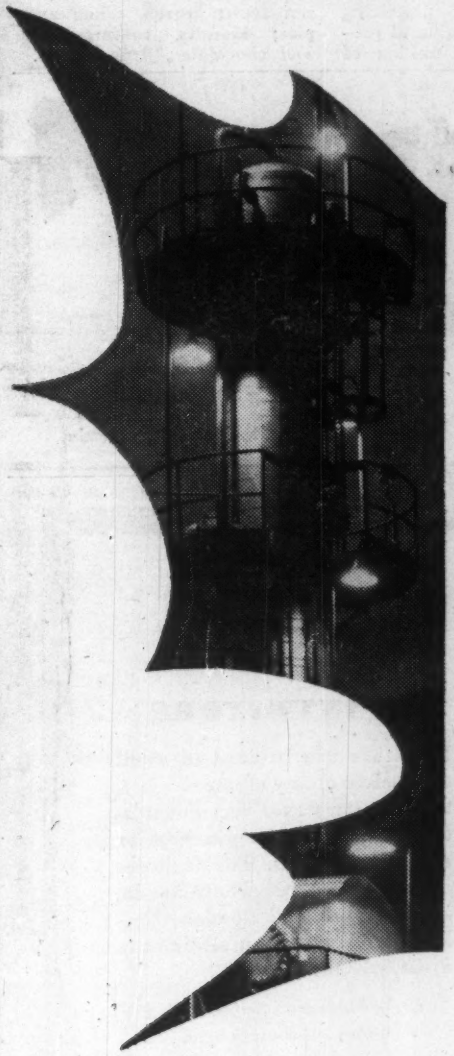
CANADA 1961



A report to executives throughout the world

CANADA'S EXPORTS

Secondary Industry Adds to the List

With total exports of $5,300 million in 1960, Canada continued to hold her place among the top five exporting nations in the world.

Raw materials — wheat, minerals, forest products — and semi-processed products — such as wood pulp — continued to make up more than 60% of those exports.

But Canada's secondary manufacturing industry has been moving slowly but strongly into a more diversified export field.

Canadian quality and styling of consumer goods and appliances are finding increasing favor in world markets.

Precision machines built to order, tool steels, air conditioning and refrigeration equipment are among the items being offered by more Canadian companies, in the nation's drive to broaden its export base.

Here's a rundown on Canadian secondary manufactures for export. They fall mostly into these classes:

- **Chemical** products.
- **Mineral** and metal products.
- **Wood** products.
- **Food** products.
- **Another class of exports which betokens a highly developed secondary industry** but which is not strictly a "product": engineering services.

Canada's chemical industry had its origin in the need for explosives to open up the country, and fertilizers to assist Canadian agriculture.

This first stage was followed by the development of inorganic chemicals, primarily; and not until the Second World War did production of organic chemicals undergo significant expansion.

There has been a considerable increase in organic chemical production in the postwar period, particularly in the petrochemical field.

Today Canada has a widely diversified chemicals and allied products industry consisting of heavy chemicals (acids, bases and salts as well as many heavy organic chemicals), fertilizers, medicines and pharmaceuticals, paints and varnishes, primary plastics, soaps, washing compounds and cleaning preparations, toilet preparations, vegetable oils, ink, adhesives, polishes and dressings, compressed gases, tar distillation and miscellaneous chemical products such as synthetic rubber, explosives and insecticides, dry colors, matches and many other smaller groups.

Chemical exports amount to about $125 million a year, or 15% of production.

The acid, alkali and salt group is the largest in terms of value of production, with pharmaceuticals, paints, cleaning compounds, plastics, fertilizers and synthetic rubber following in that order.

The primary plastics group showed the largest percentage increase during the past decade and is expected to continue to grow at a rapid rate.

Canada's capacity to produce low density polyethylene is in the process of being doubled to provide for over 100 million lb. a year. Two other plants being constructed will produce high density polyethylene.

Other new plants under construction will provide production for the first time of such items as sodium cyanide, maleic anhydride, potassium hydroxide and the new antibiotics.

Canada is one of the world's principal mineral suppliers. She ranks first in the production of nickel and asbestos and 60.3% and 46.3% respectively of world production. She is second in uranium, platinum, cadmium, aluminum, cobalt, zinc, titanium and gypsum and is among the top five suppliers of gold, silver, iron ore, copper and lead.

Total Canadian mineral production has rocketed from $500 million in 1945 to about $2,500 million last year. Export sales of mineral products were $1,972 million in 1959.

Among the specialized mineral products which Canada offers are these:

- **Tool steels, high speed and mining drill steels, machinery steels,** special purpose and stainless steels.
- **Complete rolling machines,** gas separation plants.
- **Rare minerals associated with advance studies in space** and nuclear technology, i.e., spodumene, anblygonite, leditolite, gallium, aplite, beryl and tantalum-niobium.
- **Thorium and thorium mastera alloys used in the production** of magnesium alloy components for missile and aircraft parts.
- **Electrolytic cells, ball bearings, high precision aircraft engine bearings,** aircraft engines, plus a wide variety of custom built precision machinery.

The largest single Canadian industry is that producing pulp and paper. Value of production — $1,500 million of which $1,100 million is exported.

Wood and timber exports include many sophisticated products — plywood of many kinds and finishes, hardwood flooring, exterior cladding, canoes and boats of many kinds and sizes.

Canada's production of agricultural and food products now runs at the rate of $900 million a year. Of this, more than half is exported.

One group of Canadian food products which has won renown in recent years is frozen fruits and vegetables.

All sorts of vegetables, from peas and beans to corn and French fried potatoes, and a wide variety of fruits, from blueberries and strawberries to cherries and raspberries are now frozen for home consumption and export.

Other foods for export:

- Canned, frozen, fresh and pickled fish.
- **Cheese, butter, unsweetened preserved milk, honey, canned meats,** frozen "dinners"; canned vegetables, tomato juice, canned soups, dried fruit, sauces and catsup, pickles, potato flakes, canned or dry macaroni and spaghetti.
- **Sweetened canned and frozen fruit; frozen cakes and pies; biscuits, confectionary and chocolates,** jams, jellies.

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A message from the prime minister

I extend greetings to the many readers of the special overseas edition of The Financial Post.

Designed primarily to acquaint foreign business men with the possibilities of doing more business with Canada, The Report carries much information on our economic development and provides a better understanding of Canada's ability to fill many demands for a wide variety of products.

The Report on Canada strives to achieve another basic purpose - an increase in international understanding and good will and for all of these reasons I commend the publishers on the task of interpreting Canada to our neighbours around the world.

Prime Minister.

Ottawa,
1961

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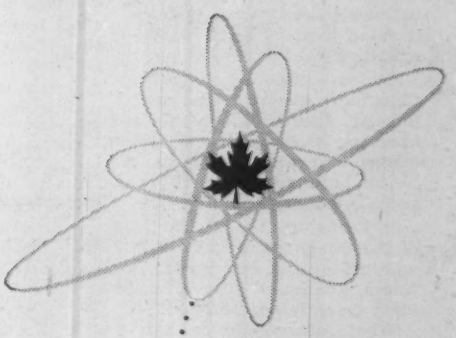

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60-6

Agents On the March

By HON. GEORGE HEES
Minister of
Trade and Commerce

Canada is the fourth trading nation in the world, after the United States, the United Kingdom and Germany, and is making every effort to provide from her storehouse of primary and secondary materials those required in ever-increasing volume by other countries.

The Overseas Edition of "The Financial Post" serves a useful purpose in providing its readers in many lands with a better understanding of conditions that contribute to the economic stability of Canada.

I trust, therefore, that businessmen who receive this publication will take time out from their labors to read the articles they consider may prove helpful in establishing closer relations with this country.

Reports from many of our trade commissioners indicate that much interest has been aroused among businessmen in their respective territories in the Export Trade Promotion Conference, which was held in Ottawa last December.

Arrangements were made to summon home 110 trade commissioners from forty-nine countries, in order that they could be interviewed by representatives of Canadian firms that wish to expand their export sales throughout the world, or seek information that might encourage them to explore market opportunities for products they had never previously sold abroad.

More than 1,100 firms sought interviews with our trade commissioners, and a total of 10,500 were scheduled over a two-week period.

I consider this the most inspiring and enthusiastic gathering of businessmen and government officials ever held in Canada in an effort to arouse interest in securing a larger proportion of the world market for Canadian products.

More than one in five of the firms that sent representatives to Ottawa had never previously considered the export field as a possible outlet for their merchandise.

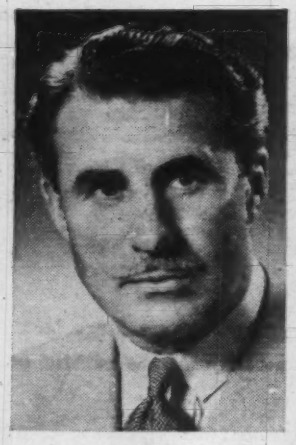
Trade commissioners returned to their posts impressed by the knowledge that a rejuvenated commercial community is prepared to take advantage of their services in securing agents to handle new lines, or old lines that were either discontinued or never before offered in some markets of the world.

It is safe to say that many countries will be invaded by more Canadians with order books than have been seen in the past.

While most Canadian businessmen who visited Ottawa were primarily interested in exploring sales opportunities, they realized that trade is a two-way street, and that Canada must be prepared to buy the products of other lands.

Our imports in 1959 had a value of $5,519 million, which gives some idea of the market provided by a country with a population of only 18,000,000.

It is evident that, as a result of interest aroused all across Canada in this trade promotion conference, an export philosophy is taking form in the land.



HEES

Canada's Department of Trade and Commerce is participating to an ever increasing extent in international trade fairs, which enable interested Canadian firms to introduce their products to consumers in the countries concerned.

These fairs also afford trade commissioners an opportunity to enlarge the range of their acquaintance, as they welcome inquiries, more especially from businessmen who are interested in Canada as a source of supply.

As Minister of Trade and Commerce, I trust readers of these columns will visit the Canadian stand at trade fairs in which we are represented, and will make themselves known to our trade commissioners.

An inquiry may prove to be the key to a gateway through which a profitable movement of merchandise can pass.

If You Want Advice Consult This Office

To buy from or sell to Canada the best place to start is the Department of Trade and Commerce in Ottawa.

The department's whole purpose is to promote the export trade and to encourage the domestic commerce of Canada.

A Canadian firm wishing to establish an agency connection abroad need only supply the department with full information on each product or service involved. It then goes into action.

The department's trade commissioner service, represented in 49 countries, is trained to investigate suitable prospects, introduce the Canadian product or service to them and determine their interest in representing the Canadian firm.

Besides bringing together Canadian businessmen with foreign agents interested in handling their products, the department also works as a liaison between foreign buyers and Canadian exporters.

It keeps up to date a list of the things made in Canada, where they can be purchased, prices, delivery times and other essential information.

Want information on markets in Canada? Write the department's Commodities Branch in Ottawa.

With the Industrial Development and Small Business Branches, it provides current domestic market information in their respective fields.

A main source of basic market information is the department's Dominion Bureau of Statistics.

It publishes about 1,700 issues of weekly, monthly, quarterly and annual reports each year containing a wealth of information on the economic, educational and social scene.

Help in establishing a new business in Canada can be obtained from the department's Industrial Development Branch.

Through its contacts with other federal government agencies, provincial, regional and municipal bodies and private development agencies, it can advise on suitable locations.

It can advise on the availability of raw materials, power and other production and marketing factors.

Foreign businessmen wanting to trade in Canada need to know about Canada's labeling laws. This information can be obtained from the department's Standards Branch.

Canadian law provides for the development of regulations to ensure true labeling of particular products, and for the development of specifications for use of a national mark.

Where regulations are in force, supervision is maintained by the department to ensure compliance.

Regulations for true labeling indicate how labeling shall be done if claims for content or quality are made, and those for a national mark include appropriate specifications and how the mark is to be used.

Industrialists and others outside Canada who are interested in having their products turned out in Canada under licence can find help in arranging this through the department's Industrial Development Branch.

It regularly publishes bulletins of carefully screened proposals for manufacture under license, subcontract or joint venture.

The Trade and Commerce Department is also a good place to start for businessmen outside Canada who want to buy Canadian products.

The department's Commodities Branch exists primarily to keep up to date on all that's made, grown or otherwise produced in Canada.

Whatever the product a foreign businessman is interested in, if he writes that branch of the department it will be able to say whether it is produced in Canada and who produces it.

It can say the quantity available, the cost, the shipping expense and the time required for delivery.

Foreign buyers visiting Canada are especially welcomed by the department on their arrival.

It can then determine what products the foreign buyer is interested in and help arrange his travels in Canada according to the location of the likeliest suppliers.

The Industrial Development Branch can prove useful to foreign businessmen interested in producing Canadian products under license or other arrangements.

For a list of Canadian trade officials abroad, turn to p. 42.

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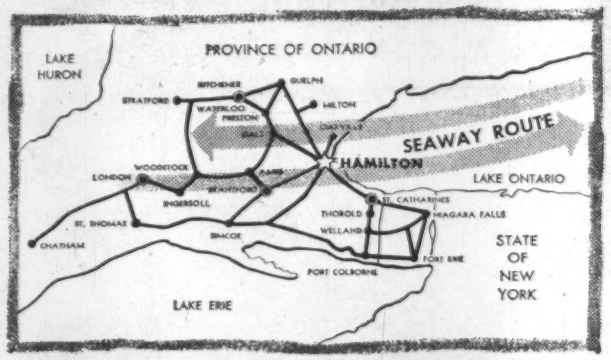

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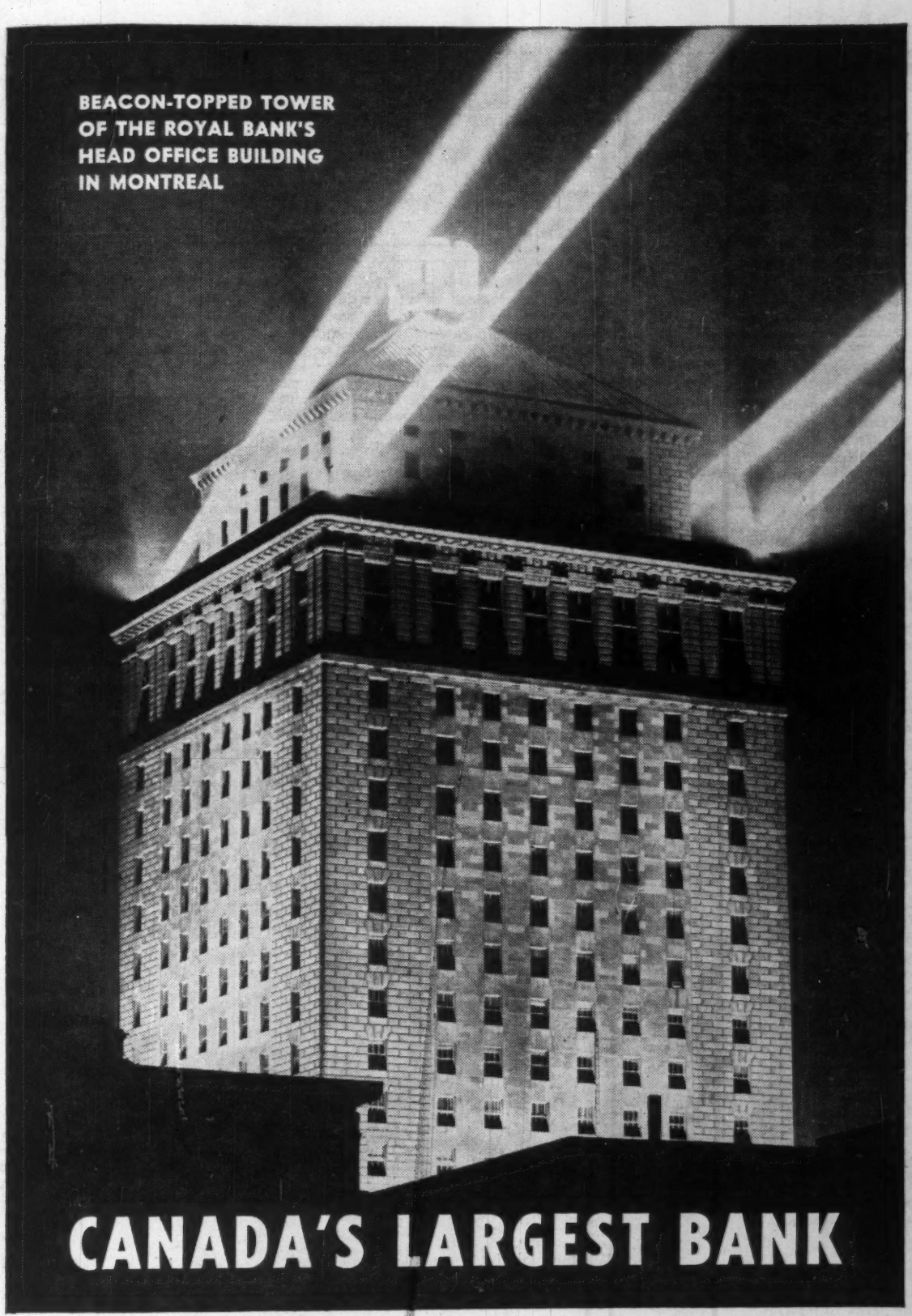
Operates a Lead-Zinc-Silver mine at New Denver, British Columbia.

OTHER INTERESTS:

- controlled by Violamac — KAM-KOTIA PORCUPINE MINES LIMITED is currently installing an 800-ton concentrator on its copper property in the Kamiskotia district of Ontario. Production is scheduled for April, 1961.
- controlled by Violamac — CONSOLIDATED GOLDEN ARROW MINES LIMITED is conducting a surface diamond drilling program on its Gold property in the Kenora district. High Grade values have been obtained over good widths.

VIOLAMAC MINES LIMITED
holds a substantial interest in Dickenson Mines Limited

Annual Report available on request



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For a copy of our Memorandum, "Carrying on Business in Canada", write, The Royal Bank of Canada, Commercial-Industrial Development, Head Office, Montreal; or to any of our offices in London, Paris or New York.

Business Upturn

But 1961 Gains May be Small

Half a century of rapid economic growth in Canada has given Canadians a standard of living second only to that in the U. S. — and prospects are that Canada will hold its place for a long time to come as one of the richest markets in the world.

But in this highly prosperous state, one new development is causing much controversy: The usual swings in business activity are now taking place around an upward trend line that is flatter now than it was in the first 10 years after World War II.

Canadian business activity at the beginning of 1961 was sharply different from that of a year earlier.

It was clear that the economy was well into its fourth recession of the postwar years whereas a year before national output, industrial production, corporate profits and business spending were all running at record levels.

A slowing rate of inventory accumulation early in 1960 and finally a substantial inventory liquidation tipped the economy into recession.

The effects of this on production and employment were made more serious by declines in business spending on new plant and machinery.

Few analysts of business activity will predict exactly how much the downturn will slow the economy, or precisely when bottom will be reached, but most expect that business will improve markedly by mid-year 1961 or shortly thereafter.

The inventory adjustment is considered to be in an advanced stage and balance in inventory holdings, then buildup, will move the Canadian economy toward another expansionary period.

This recession, however, has created much controversy in Canada because it is a decline which has been superimposed on a protracted period of slackness and sluggishness.

Since 1956, the Canadian economy has been growing less rapidly than in earlier postwar years when international demand for Canadian products was greater. Gross national product, in total, has been rising — but put on a per capita basis, and deflated for price increases, it has been declining slightly since the mid-1950s.

The result: Unemployment which, by winter 1961, was higher than at any point since the 1930s. Adjusted for seasonal variation, 8% of the Canadian labor force was unemployed as 1961 began — a postwar peak.

The slowdown in Canada's economic activity became apparent in the second quarter of 1960 when GNP, seasonal factors considered, declined 1.6% — the first decrease since 1957. Business spending declined by 4%, spending on housing fell by 18% — and corporation profits, which dropped 11%, suffered the biggest decline of any quarter in many years.

Later figures show that the sharpest part of the decline was over by mid-year 1960 and some stability reappeared in a few of the leading business indicators over the last months of the year.

Like GNP, industrial output declined during the second quarter of 1960 and by year-end was running 3%-4% below the peaks reached in January, 1960.

Some modest recovery is expected in the early months of 1961, although the previous record probably will not be regained until mid-1961 or later.

For Canadians, the most worrisome aspect of the present recession is the decline in manufacturing production and employment. Although total industrial output dropped only 3%-4% during 1960, the manufacturing component of the index declined by 7%, with durable output down 11% and non-durable production off 3½%. Primary iron and steel, motor vehicle parts, some appliances and telecommunication equipment makers were among the hardest hit.

Throughout the last half of 1960 there were declines in employment in the manufacturing industries. Only in the lighter service industries were employment opportunities growing — and the demand was for women. Unemployment among men rose fairly consistently in 1960.

The implication of higher unemployment among male workers is this: Smaller increase in total personal income, a factor tending to slow down business over the long run.

When, however, the Canadian economy is compared with economies outside North America, its recession is, essentially, stagnation at a high and fairly prosperous level.

As noted, production fell off and unemployment rose during 1960 because of cutbacks in inventories and capital outlays.

But GNP after a brief pause in 1960, rose again during the later part of the year. In total, GNP averaged a 2% gain during the "recession" year.

It is expected that a similar or slightly larger increase will take place in 1961. This means GNP should pass the $36,000 million mark this year.

One reason for this growth is the fact that, despite overall recession, personal incomes still tend to rise in total. In part, this is due to the counterbalancing effect of "transfer" payments from governments to individuals such as unemployment insurance. Other security payments such as old age pensions and baby bonuses have also contributed more and more to personal incomes in recent years.

For example, these payments contributed only 6% to personal incomes in 1945 but by 1960, the average was up to 11% or more.

As a result of higher income, consumer spending will rise slowly in 1961 — in total if not on a per capita basis. This will provide the 1961 Canadian economy with a major source of strength which is a reassuring prospect for both Canadian producers and non-Canadian exporters.

If the Canadian market is a prosperous market, it is also true that it is a market which is growing less rapidly than in the past. For example, in the last period of expansion, early 1958 to early 1960, personal income increased by 5.5% whereas in the previous expansion 1954-56, the gain was twice as great or 10.5%.

The underlying richness of the market, however, is shown by these facts: Personal after-tax income has doubled in the last decade while prices have advanced only 26%.

At the same time, "discretionary" income, or what is left over after paying for the necessities of life, has gone up by a remarkable 180%.

Behind the slower growth in Canada lie two basic trends: (1) Exports are not contributing as much to national income currently as they did in the earlier postwar years when international demand for North American products was very high.

Canada's foreign sales now bring in some 19% of national income as against 25% a decade ago. At the same time, the rate of family formation is slower than in earlier postwar years because of low birth rates in the late 1930s and early 1940s. As a result, demand for housing and a wide range of consumer goods is growing less rapidly.

Exports were, however, one of the brighter spots in the Canadian economy in 1960. Sales to the U. K., to other commonwealth countries, to Japan, were all up at least 18% over 1959 totals, and this more than offset declines in Canadian sales in the U. S.

The over-all gain in 1960 was about 6%. But with slower business in the U. S. and to some extent in Europe, it is doubtful if Canada's 1961 advance in foreign sales will be up more than 2%-3%, if that.

Other recent highlights in Canadian business activity:

- **As 1961 began, Canadian consumer prices were averaging about 1%** above year-before levels while wholesale prices remained relatively unchanged.
- **The Canadian dollar dropped from 105c U. S. to 100c U. S.** during the course of 1960.
- **Generally prevailing interest rates declined only slightly** during the year and the central bank pursued a policy of relative restraint on the credit front.
- **The government stepped up its winter works program to offset unemployment,** running a bigger-than-expected deficit as a counter-recession move.
- **Imports in 1960 held very close indeed to 1959 levels and, with higher exports,** Canada's usual deficit on commodity trade was about $100 million, or one-quarter as large as it was in 1959.

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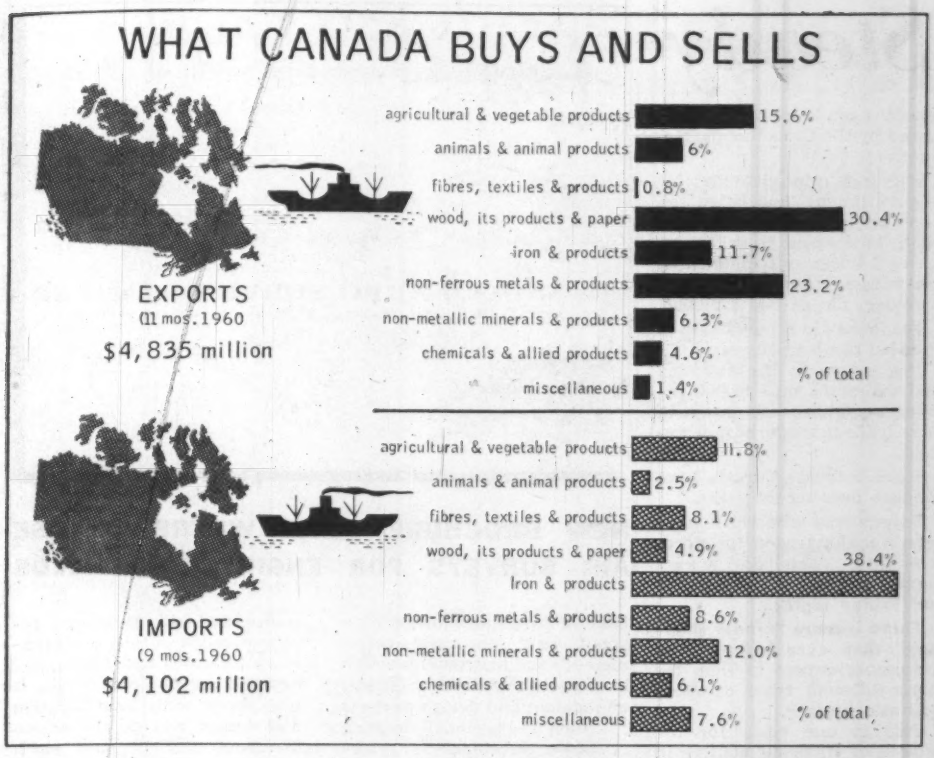

Canada as a Market

Canada's trade in 1960 came to $10,891 million.

Exports were an estimated $5,395 million, imports were about $5,495 million.

It illustrates Canada's place as a major trading nation.

The country is a leading supplier of farm products, fish, primary and semi-processed minerals and metals, and forest products.

Manufacturers of a wide variety of products and materials are now more conscious of world markets, more aware of demand and requirements in other countries, more interested in designing goods specifically for sucn markets.

As a market for goods from other nations, Canada continues to import a wide selection of industrial and consumer products — much of it in manufactured form.

There are many sources of information if you wish to learn what Canadian products would fill your needs.

The Canadian government maintains several offices abroad, staffed by trade commissioners.

Since they are interested in promoting Canadian trade, they are ready sources of data on Canadian production for the interested buyer of agent abroad.

In addition, the province of Ontario — where the bulk of Canadian manufacturing capacity is located — maintains offices in the U. S. and in Britain (at Ontario House, London).

At Ottawa, a large staff within the Department of Trade and Commerce services the various aspects of foreign trade — including arrangements for exhibits at exhibitions abroad, commodity information of all kinds.

Many exporting Canadian firms are members of the Canadian Exporters Association in Montreal. This association distributes a complete list of its member firms each year, containing the products offered by each.

As a market, Canada offers several attractions.

It can be explored or tested on a regional basis before large-scale commitments are made.

This is one way of overcoming the obvious problems of distance, and the existence of two languages and two cultures.

One way to enter the market is to work with an existing manufacturer here under license arrangement. Many secondary firms are interested in such arrangements.

There are also many agents, brokers and major retailers and wholesalers who handle imported lines of products.

One organization in this field is the Canadian Importers and Traders Association in Toronto. Its members are firms and individuals engaged in selling imported products to the Canadian market.

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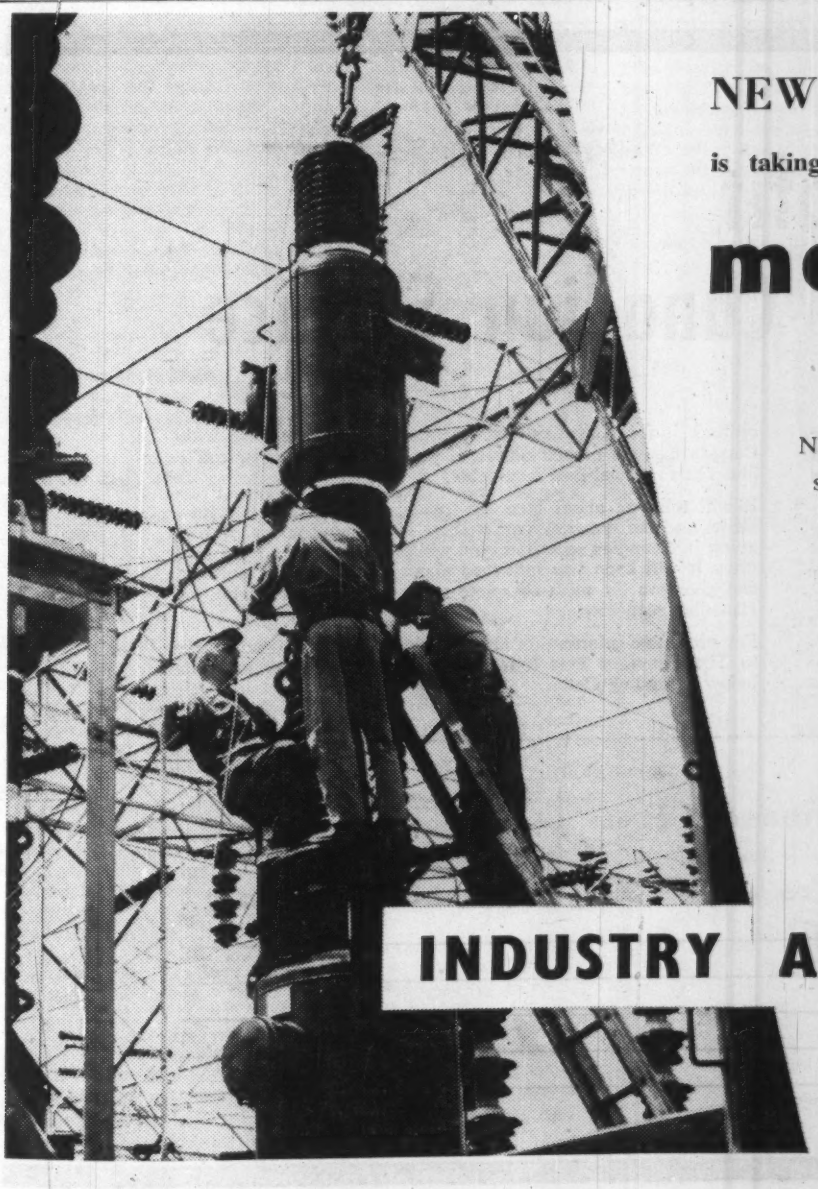

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Retail Spending Steady

Competition in Canadian retailing has been growing keener.

- **Downtown city stores continue to try to hold their business** against the suburban shopping centres.
- **Discount stores are making strong bids for a bigger share of retail business**—on the basis of lower prices and fewer extra services to the consumer.
- **Corporate chain stores extend their operations further afield from the major areas** of population, and independent stores — mainly in the grocery trade — band together in co-operative groups to meet the threat.

In 1960, consumer spending held up well, but there was no substantial gain in total dollar volume of sales through retail stores.

There were advances in food volume, in most clothing lines, in cosmetics, photography and in those lines linked to leisure time or holidaying activity.

But it was a less buoyant year for major appliances, furniture and furnishings, building materials and those other products which are bought for homes.

It reflects a slower pace of house building in Canada.

In total, retail sales for 1960 were probably about $16,100 million, not much changed from the 1959 level of $16,149 million.

In the first 10 months of 1960, sales in grocery and food stores rose 3.6%, in department stores by 1.3%, variety stores 5.3%, shoe stores 3.6%.

There were also moderate gains in men's, women's and family clothing stores.

Offsetting these gains were declines of 2.4% among motor car dealers, 2.7% by hardware stores, 11.3% among lumber and building material dealers, 6.2% in furniture stores and 6.2% in fuel.

Retailing continues to emphasize promotion.

The most controversial factor here is the discount or trading stamp, a coupon which is given to shoppers in relation to the size of purchase.

The stamps are redeemable for premium merchandise from companies operating the stamp plans.

Opposition to stamps has come from small independent merchants, from a large consumer organization and from some political sources, particularly in Western Canada.

Three of the western provinces have legislation which apparently bans stamp plans as they are now operated.

However, the Supreme Court of Canada has ruled in favor of the common type of stamp plan used by most large stores.

They are used extensively—but not by all major stores — in Ontario, Quebec and the Atlantic provinces.

In 1960, the first of what may be a chain of duty-free shops was opened at a Canadian-U.S. border centre.

The shop, under existing law, can sell imported products to U.S. visitors minus import duties and Canadian sales and excise taxes.

Some retailers fear that they may lose some tourist business to such shops, should they prove successful.

Small retail stores expect to benefit from a new law just passed by the Canadian parliament.

This legislation provides for a government guarantee on loans up to $25,000, made by small businesses from banks. A small business is defined as one whose gross annual revenue does not exceed $250,000.

The loans are repayable over a period of up to 10 years.

One source in the retailing field estimates that 15,000 retailers might take advantage of these loans to modernize or expand.

Store hours in Canada have changed over recent years.

Housewives who work have been a major reason for stores remaining open on week nights, particularly Thursday and Friday nights.

There is more "family shopping" than ever before. And consumers expect to shop for many different types of products at one place.

This is one basis for the growth of shopping centres in the outskirts of major cities. Each centre has a variety of stores grouped together for easy access, and for easy parking.

In the downtown centres of big cities, retailers continue to battle the drawing power of the suburban centres.

More and more, they are co-operating with one another and with city officials to rejuvenate or remodel the city's centre.

Object is to provide more car parking, more pleasant shopping conditions, easier flow of car traffic on streets.

One of the urban experiments: To establish a shopping mall where car traffic is eliminated.

A temporary mall was judged a success in Ottawa last year. A permanent mall has been opened in London, another Ontario city.

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WHAT CANADIANS EARN

Average of weekly wages and salaries by industry

	October 1960 $	1959 $	1958 $
FORESTRY	77.26	74.12	72.42
MINING	93.97	91.88	87.95
MANUFACTURING	78.95	77.07	73.36
CONSTRUCTION	83.00	79.20	75.20
TRANSPORTATION	82.88	81.69	76.09
PUBLIC UTILITIES	92.83	89.38	85.05
TRADE	65.12	63.28	60.43
SERVICES	53.98	51.32	48.66
FINANCE	71.70	68.30	67.06
FARMING *	.87	.87	.81

* Hourly wages as of August 15.

CANADA'S LABOR FORCE

Yearly Income More Than $17 Billion

There are over 6.4 million persons in the labor force of Canada.

Total labor income is over $17,000 million yearly.

But while the labor force grows and labor income moves ahead, there are employment problems facing the country.

- **Automation in industry tends to cause some dislocation** in labor.

It has affected mostly those workers who are unskilled.

- **Keener trading conditions in the world have affected the operations of some industries,** faced with high wage costs at home.

For example, at a recent date, there were an estimated 429,000 workers without jobs.

In the year (late 1959 to late 1960), the labor force grew by 211,000. But most of this gain is accounted for by a growth in the unemployment figure.

Correcting this development is one of the major concerns now of governments, labor and industry.

Canada has a cost-sharing scheme under which unemployed workers are being trained or re-trained to better fit them for jobs.

The federal government assumes 75% of the costs of this training within each province.

There is also a much more determined effort being made now to encourage exports by Canadian industry—and thus strengthen the economy and employment.

Total labor income rose over 3% in 1960.

This figure was $6,399 million in 1947, rose to $8,629 million in 1950, to $13,223 million in 1955 and to $17,717 million in 1959.

Figures for average weekly earnings of workers in various industries show the same rising trend, along with a shorter working week.

For all manufacturing, average weekly pay was $72.34 in late 1960, with durable goods workers earning $79.62 and non-durable labor getting $66.01.

In 1945, manufacturing workers generally earned $30.47 a week and working hours averaged 44.1 weekly. This had changed to $44.03 and 42.3 hrs. by 1950 and to $59.45 and 41 hrs. in 1955.

Here are recent weekly earnings figures for other workers:

The average in all mining was a recent $87.21, with iron and uranium miners averaging $113.73 and $109.61 respectively.

Other highly paid workers are in the petroleum products and petroleum refining field. Refining workers averaged a recent $104.52 a week.

In addition to wages, Canadian workers get extra or "fringe" benefits, such as pension contributions by employers, sickness and accident insurance, vacations, holidays and other time-off pay.

Some of these benefits are administered by either the federal or provincial governments, supported either by taxes or by levies on industry.

Fringe benefits are estimated to be about 22% of the total payroll of industry.

A recent study placed the figure at 22.2% for all industry surveyed.

Manufacturing firms paid an average of 22.8% in these benefits, public utilities 23.5%, transportation 18%, trade 17.2%.

It is estimated the pay-out for these benefits increased from 19.4% in 1957 to 22.2% of payroll in 1960.

Industry pays about $1,036 per worker in fringe benefits.

The benefits that take the biggest share of this pay-out are vacations and pensions.

Among the benefits required by law are unemployment insurance, old age security and workmen's compensation.

Wage rates in major industries will rise again in 1961.

The over-all average increase may be between 2% and 4%. The estimate is based on those increases which are certain, that is, on increases provided in labor agreements which were signed in 1960 or previously.

In addition, there will be pressure in some industries for fewer working hours weekly.

Unions in Canada represent about 32% of the total non-farm work force.

Many of them are international unions, with head offices in the U. S.

Total union membership in early 1960, as tabulated by the government, was 1,459,000.

A major problem facing unions is the stability or even decline of their memberships.

Plant workers have not increased in numbers along with industrial growth because of growing automation and less need for manual labor. Yet it is this group which has always been most thoroughly unionized.

The growth area of labor is in office personnel, in sales clerks and others who work in trade. Many of these are women.

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PERSONAL INCOME:	$6,337,000,000

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First Trade Service

Canada was one of the first countries in the world to establish its own government foreign trade service.

At the time, in December, 1892, Canada's population was 750,000 and its total foreign trade $250 million annually.

That first year the Canadian government established the Department of Trade and Commerce and it hired eight commercial agents.

Since then Canada's population has swelled beyond the 18 million mark and Canada is among the top four trading nations of the world, with an annual total foreign trade of more than $11 billion.

The Trade and Commerce Department's Trade Commissioner Service has grown with foreign trade activities.

The eight commercial agents of 1892 have become 147 trade commissioners who promote Canadian trade from 63 offices in 49 countries.

The Trade Commissioner Service has become one of the most respected in the government for its efficiency and practical business approach to its job.

Main functions of the trade commissioner are to:

- **Secure market and credit information** in his territory.
- **Conduct market surveys** in the field.
- **Know and be able to recommend suitable agents for Canadian businessmen** who want to sell their products abroad.
- **Send a continuous flow of information on export opportunities** to the department's Ottawa headquarters for distribution throughout Canada.
- **Provide up-to-date information on tariffs,** import and exchange controls in their areas.

Another important function of the Canadian trade commissioner is to provide information to businessmen in territories outside Canada who want to buy from or sell to Canadians.

Agents looking for a connection with a Canadian firm will likely be able to find it through the nearest Canadian trade commissioner's office.

Importers in other countries who want to buy new Canadian products can find out about costs, delivery times, etc., from Canada's trade commissioners.

Another duty of the trade commissioner is to maintain close contact with officials of the government in his area and with businessmen in his territory.

He will often provide personal attention to export problems of individual Canadian firms.

He can also assist businessmen who want to visit Canada to study personally the opportunities that exist.

$1,620 Million on Defence

Defence spending is the largest single item in Canadian government costs.

For the new fiscal year, running from April 1, 1961, to March 31, 1962, the government has estimated it will require $1,620 million for defence.

That amounts to 26% of the entire $6,123 million the government has announced as its preliminary spending estimate for the 1961-62 fiscal year.

The new defence figure is up a relatively slight $23.5 million from the previous year's rate.

The increase is accounted for by the higher cost of operating and maintaining the armed forces — a total of $1,210 million or nearly $25 million more than for the 1960-61 year.

The defence department raised military pay last October and this will cost it $47 million in the new year.

In outlining all government spending programs before Parliament a few weeks ago, the government indicated plans to reduce the Defence Department's civilian staff slightly, to 47,960 from 49,417.

The appropriation for new weapons and equipment is going up by some $4 million to $285.7 million. Almost half this, about $125 million, is slated for the RCAF's CF-104 jet fighter - bomber program in Europe.

This replacement of the obsolete F-86 Sabre with a U. S. aircraft capable of carrying out a strike reconnaissance role began more than a year ago and will not be completed for some time yet.

The plane is being built in Canada under an arrangement with the U. S. designers.

The Canadian navy is anxious to get some submarines of its own. It has been concentrating on an anti-submarine role as its place in the co-operative defence design of the North Atlantic Treaty Organization.

But it has had to depend on borrowed submarines from the United Kingdom and U. S. for training and practice in this role.

There are strong indications that the government in 1961 will approve a program which will mean construction of perhaps six conventional-type submarines in Canada over the next few years.

No money was provided for in the initial defence estimates to pay for any new submarines, but this could be provided in supplementary estimates.

The army is going ahead with development of an amphibious armored personnel carrier which could travel over nearly any terrain.

Some $35 million will be provided next fiscal year for continued construction of bases for two U. S. Bomarc anti-aircraft missile launching pads and new electronic control and radars for detection.

The only other major weapons program is naval ship construction amounting to $45 million, up about $4.5 million from the current year.

The money is for continuation of construction already under way on six new destroyers and a tanker to supply them at sea.

Canada's main defence commitments are in these areas:

- **Provision of naval, air and ground forces** for North American defence in co-operation with the U. S.
- **Contributions to the collective defence and deterrent forces of NATO in Europe** and on the North Atlantic. This includes an infantry brigade and air division in Europe.
- **Provision of forces** for United Nations purposes.

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Newcomers to Canada 'Must Have a Trade'

More than two million people from foreign countries have come to settle in Canada since the end of World War II.

And more than one third of all Canadians and residents of Canada were born in a foreign country.

Immigration has declined since the record year 1957, when 282,164 newcomers arrived in Canada. The country received 106,928 new immigrants in 1959.

Last year about 100,000 settlers arrived.

The drop in immigration, which is still continuing its decline in 1961, is due to a high level of unemployed in Canada. Also contributing to the decline is a high level of employment in Europe.

Canada's unemployment problem has been increasing since the recession of 1958.

It has caused the government to restrict the number of new entries pending recovery of the economy. The situation has not, in the government's judgment, offered reasonable employment prospects for newcomers.

Now Ellen Fairclough, the minister of Citizenship and Immigration, has announced that Canada will not accept immigrants unless they have skills.

She said the country has, at the present time, a large surplus of workers without any trade or skill, and to allow in to Canada further numbers of untrained workers would only aggravate the labor situation.

It would also be a hardship for many of the new immigrants, if they found no job opportunities, the minister added.

At the same time, the minister acknowledged "the great contribution of immigrants as producers of wealth, as employers of labor and as consumers of Canadian products".

Officials do not think that in times of economic depression immigrants seriously add to the unemployment problem. The official view is, however, that it is "neither fair nor sensible to entice immigrants to come to Canada unless the economy is sufficiently healthy to provide opportunities for their employment".

The proportion of settlers unemployed on the open market is relatively small. However, some new immigrants complain that they are not being employed full time.

But part of the reason for the drop in immigration was due to a fast recovery in most of Europe from the recession. As a result, the number of immigrants from the U.K. declined sharply from 109,252 in 1957 to 20,372 in 1959.

Immigrants from West Germany and the Netherlands dropped sharply.

Only 5,310 immigrants came to Canada from the Netherlands in 1959, less than half as many as came in 1957. For the first time, in 1960 more Dutch immigrants went to Australia than to Canada.

German and Austrian immigrants to Canada dropped by almost two thirds between 1957 and 1959 when 11,298 arrived.

With 26,564 arrivals in 1959, Italians led all countries for the second year.

Of 83,843 immigrants who arrived in Canada during the first nine months of last year, 44,322 were ready to work. They brought with them 39,521 wives, children and other dependents who did not seek employment.

The newcomers included 6,291 laborers, and skills ranged from transportation specialists to metal fabricators. Many professional people came to Canada last year.

Ontario was the preferred area for new settlers in the first nine months of 1960, with 43,784. Quebec was second with 18,917.

British Columbia attracted 8,206 of the immigrants. Only 65 settled in Prince Edward Island.

A growing oil and natural gas industry in the Prairie provinces encouraged 11,146 to settle in Manitoba, Saskatchewan and Alberta.

Part of the attraction for immigrants to British Columbia last year was an increase in power and mining developments there.

More than a third of the new settlers are between 20 and 30 years old. And about 25% of the newscomers last year were under 20 years of age.

Many organization and services in Canada stand ready to assist not only the youthful immigrants, but the older settlers as well.

Welfare services, language classes and vocational training centres help to smooth the way to rapid and full integration of the newcomers.

What is the outlook for new immigrants coming to Canada in 1961?

Immigration officials say the flow will be slower — possibly not reaching 100,000 in the full year, unless there is a sharp upturn in the Canadian economy.

They are, however, optimistic about the longer-term future.

Canada continues to offer a great challenge to those with the pioneering spirit.

Abundant natural resources need to be developed by people with skills.

Nothing but lack of skills, manpower and consumers could limit Canada's long-term prospects.

Where They Came From

IMMIGRATION INTO CANADA BY MAJOR NATIONAL GROUPS

Origin/ Language	Dec. 31, 1944 to Jan. 1, 1960	1958	1959	9 mos. 1960
British	657,994	26,885	20,372	17,647
German*	274,069	15,144	11,298	9,884
Netherlands	155,661	7,488	5,310	5,194
Italian	264,872	28,242	26,564	16,291

*Includes Austrian.

Immigrants

Total immigration into Canada by Calendar years:

1960 (first 9 mos.)	83,843
1959	106,928
1958	124,851
1957	282,164
1956	164,857
1955	109,946
1954	154,227
1953	168,868
1952	164,498
1951	194,391
1950	75,912
1949	95,217
1948	125,414
1947	64,127
1946	71,719
1945	22,722
TOTAL	2,009,684

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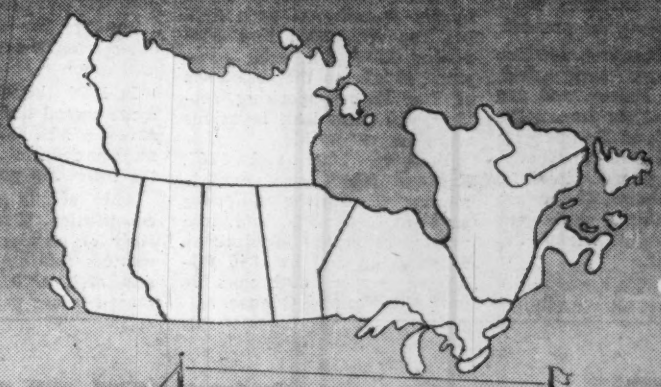

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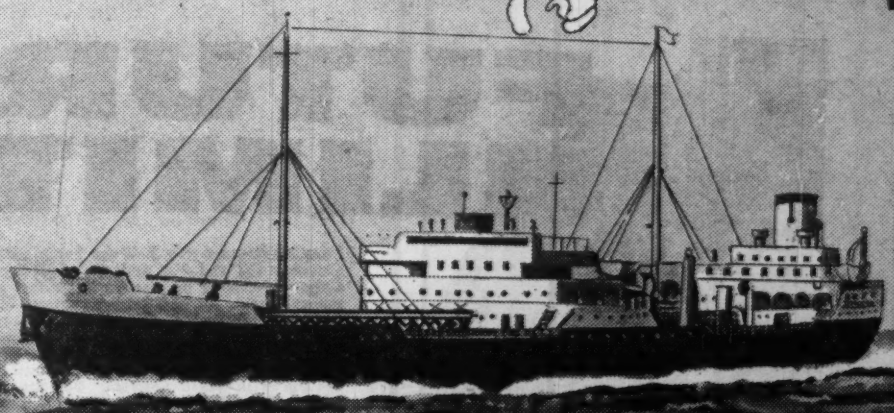

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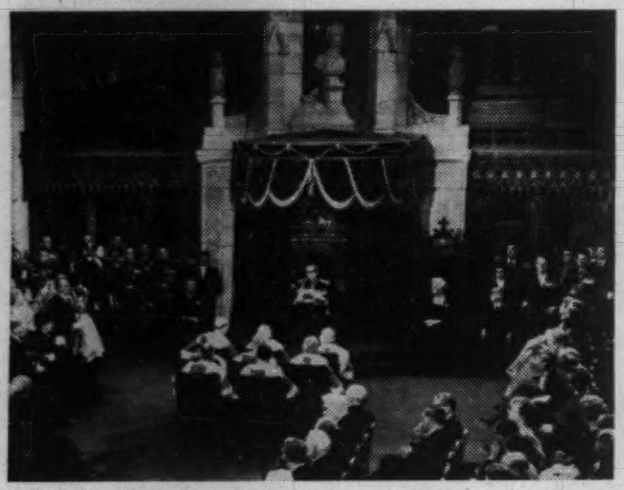
Information as to facilities, services, rates, and other matters may be obtained from the Port Manager at any of the harbours; the Manager, Grain Elevator, Prescott or Port Colborne, Ontario, or the Secretary, National Harbours Board, Ottawa, Canada. Overseas inquiries may be made at the nearest Canadian Government Office.

How Canada is Governed

Canada is sometimes mistaken in the world for a republic. It is not; it is a democratic monarchy, governed along much the same lines as the United Kingdom.

The ceremonial head of the Canadian state is Queen Elizabeth II, who is queen of Canada just as she is queen of the U. K.

Her representative in Canada is Governor - General Georges P. Vanier, Canadian soldier and diplomat, who gives royal assent to Canadian government legislation, acting in the name of the queen.



MAJOR-GENERAL Georges P. Vanier, Canada's Governor-General, reads the speech from the throne at the opening of the third session of the 24th Parliament in the Senate Chamber of Parliament Buildings in Ottawa.

The head of the Canadian government is Prime Minister John Diefenbaker, leader of the Progressive Conservative party in the House of Commons and chairman of the Canadian Cabinet.

The Cabinet is a committee chosen by the prime minister from among the members of his own party in the House of Commons.

Each Cabinet member is given responsibility for the operations of a department of government.

Canada is governed in the name of the "Governor-General and Council," which means the governor general and the Cabinet. The Cabinet is thus the link between the official head of the state, the governor-general acting in the name of the queen, and the House of Commons, which passes legislation.

Executive functions of government are vested in the Cabinet. The Commons therefore combines executive and legislative functions of government because members of the Cabinet are also members of the Commons.

There are 265 seats in the Commons, of which six are vacant at present due to deaths or retirements of members. Of the 259 sitting members, 202 are Progressive Conservatives, 48 are Liberals, eight are members of the Co-operative Commonwealth Federation (CCF) and one is a member of the "New Party."

The Conservatives have been in office since June, 1957.

The Liberals are led by Hon. Lester B. Pearson, former Minister of External Affairs. They are the official Opposition and in the next election, probably in 1962, will seek to replace the Diefenbaker regime.

The CCF and the "New Party" are moderate Socialist parties. Chief spokesman for this movement is Hazen Argue, a farmer from one of the western provinces, Saskatchewan.

Both the socialist parties favor public ownership and more aid for farmers. In 1958, the CCF entered into a political alliance with the Canadian Labor Congress, the largest union federation in Canada.

The result is the "New Party" which has much greater latent strength in Canada than its representation by one Commons member would indicate.

The history of Canada can be divided into three periods: French settlement 1604-1763; British rule 1763-1867; Confederation 1867 to the present.

The first European settlers in the territory now called Canada were French and the first settlement, at Annapolis, Nova Scotia, was founded by an explorer, Samuel de Champlain. Four years after he founded Annapolis, Champlain started another settlement which eventually became the city of Quebec.

All through the seventeenth century, French explorers roamed the North American Continent.

They pushed westward 2,500 miles to what are now the Rocky Mountains of British Columbia, and southward to the Gulf of Mexico, claiming all the land they saw in the name of the king of France.

French settlers established habitations along the Gulf of St. Lawrence, based on a local agriculture and on the fur trade of the interior.

But almost from the beginning, French fought with settlers of the English colonies of the east coast of what is now the U.S.

Eventually, the English colonies, backed by the sea power of the Royal Navy, prevailed. In 1759, Quebec was surrendered to a British general. The British were left with the task of governing French settlements of 60,000 people. At that time there were only a few thousand English settlers in Canada, mostly traders.

The Quebec Act of 1774, passed by the English Parliament, established French civil law in Quebec and confirmed the privileges of the Roman Catholic Church.

When the English colonies on the eastern seaboard revolted in 1776-83, most of the so-called "Loyalists," those who opposed the revolution, fled to Canada.

Thus the colony gained 40,000 English-speaking people who settled in central Canada (now Ontario) and in the eastern "Maritime" provinces as well.

Canada was invaded twice by the Americans—once during the revolution and once during 1812. On both occasions, thanks to the assistance of the French-speaking settlers, the American invasions were thrown back.

Between 1815 and 1867, England tried two experiments in allowing self-government in Canada. The first, under separate legislatures, came to an end in 1840 following armed outbreaks in both Ontario and Quebec.

French - English rivalries overturned the second experiment—a single legislature for both Ontario and Quebec.

Finally, the Canadian colonies tried a new plan—federal union.

In 1866, the English Parliament passed the British North America Act, bringing the Canadian federation into being the following year.

This act is still Canada's constitution. It specifies a variety of powers including all matters relating to "property and civil rights" which are placed under provincial jurisdiction; all others are left to the federal government.

The 1867 union consisted of four provinces—Ontario, Quebec, New Brunswick and Nova Scotia. Three more came in around the turn of the century — Manitoba, Saskatchewan and Alberta—as settlers poured into the empty western plains.

Prince Edward Island, off the east coast, entered the federation in 1873, British Columbia came in in 1871 and Newfoundland became a Canadian province only 10 years ago.

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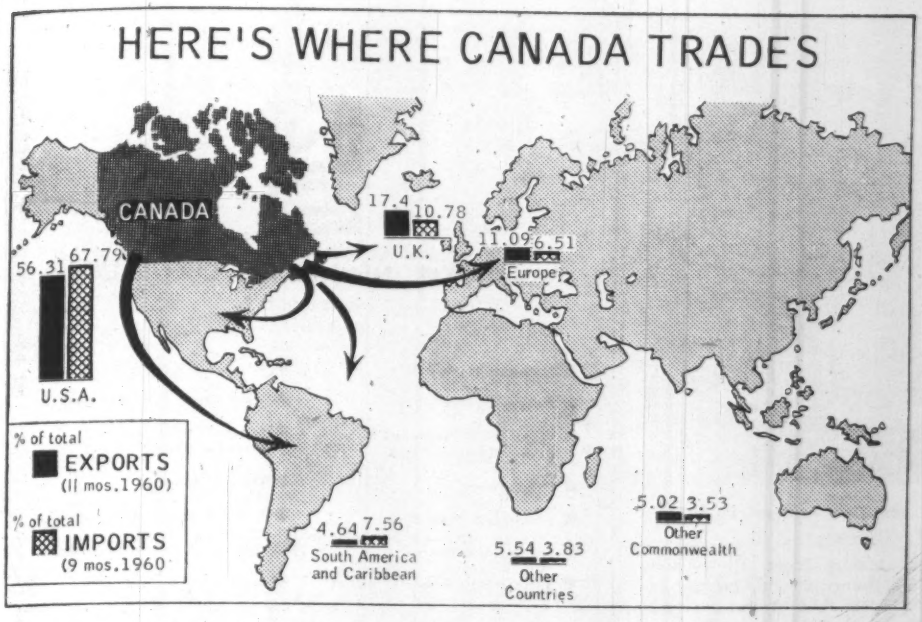

New Ships for Seaway

The trend toward larger, more heavily laden vessels on the St. Lawrence Seaway is continuing.

Five large bulk carriers were placed in service by Canadian ship operators last year and six are due to go into service this year on the deep water link between Montreal and Lake Ontario.

Almost all will be close to the maximum size for navigation through the locks — 750 feet, 25,000 ton capacity.

Also likely:

● **Fewer ocean freighters moving** to the Upper Lakes. Ocean ships may concentrate more on lakes Ontario and Erie.

● **More grain and other cargoes moving overseas** from Montreal and Gulf ports rather then from Lakes areas.

Traffic statistics show 545 fewer transits on the Montreal-Lake Ontario section from April 18, 1960, when the Canadian laker Lemoyne opened the season by entering St. Lambert lock from Montreal harbor, to Nov. 30. But Seaway officials like to point to a significant increase in tonnage per transit.

Although iron ore movement dropped off sharply toward end of last season, total tonnage was down only 1.3%.

Significantly downward movement, representing export shipments including grain, was up 19.7%. Upward movement was down 19.7% (the same percentage), reflecting the decline in iron ore shipments from the Lower St. Lawrence to the Lakes.

Transits from mid-April/60 to Nov. 30 were 6,841 (3,428 upbound and 3,413 downbound) against 7,386 (3,716 upbound and 3,670 downbound) in 1959.

Total cargo tonnage for the 1960 period was 20,279,006, a decrease of 261,782 tons from 1959's 20,540,788. Remarkable gains were noted in 1960's downbound general cargo which jumped 90.3% to 1,148,338 tons from 603,445 tons in 1959.

Income of the St. Lawrence Seaway Authority for 1960 exceeds $10 million. That would be about 10% better than 1959's $9.2 million but still far short of the $17.4 million revenue forecast for 1960 in the 1958 report of the Canada-U.S. tolls committee.

Although traffic and revenues are still below estimates, officials continue to take the long view. They have 50 years to get enough cargo through the water escalator to earn $1,235 million to cover operation and maintenance costs and pay off debt and interest.

Major ship operators had a good season in 1960. **Canada Steamship Lines Ltd.** reported business was particularly good until a jam developed at Montreal due to a grain tie-up.

N. M. Paterson & Sons Ltd. said it was a more pleasant season than 1959 because of better service on the Seaway.

To meet rising operating costs, rate increases on traffic into the Seaway were made this year by shipping companies. Already the Canadian North Atlantic Westbound Freight Conference has announced a 10% hike on traffic from the U.K. and Erie to Maritime, St. Lawrence and Great Lake ports.

Once firm patterns of Seaway traffic are established, there is almost certain to be a new surge of interest in its long-term possibilities.

The **French Line,** for instance, is considering construction of five cargo-passenger vessels for service in the Great Lakes-European trade. They would accommodate 75 to 100 passengers, offering quarters and cuisine of a higher standard than that generally available on dual-capacity vessels.

Construction of the five Seaway ships would be an alternative.

"We are not entirely convinced of the economics of the Seaway," said Guy deBerc, North American general manager of the line.

During the winter a fendering program is being extended at the St. Lambert and Cote St. Catherine locks near Montreal and a sheet steel pile wall is being built adjacent to the pile cells at the Upper Beauharnois lock.

Also this winter a fender system of white oak timbers and butyl rubber cylinders on entrance walls of locks Nos. 1, 4, 6 and 7 of the Welland Canal is being installed.

Changes in the hydraulic system at locks Nos. 3 and 7 to increase speed of emptying and filling will be made.

A VHF (very high frequency) radio telephone system has been installed and Seaway authorities believe its use will "result in greater ease in scheduling and transit."

It is expected vessels will be required to be equipped with VHF radio telephones in all sections of the waterway for the 1962 season.

Still under way is a strictly U.S. project—deepening of interlake connecting channels above Lake Erie to a depth of 27 ft., the same depth as the Seaway.

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Here's How Canadians Are Taxed

In Canada, taxes at all levels of government amount to about $400 a year on every man, woman and child.

Taxes represent 23.8% of Canada's gross national product, as defined by the United Nations.

A recent UN survey, based on averages over the three years 1955 to 1957, showed that the ratio of taxes to gross national product in Canada was fourteenth highest.

Of the $400 taxes paid by the average Canadian in the latest complete year, the federal government in Ottawa received some $268, municipalities averaged $70, and provincial governments took about $62.

There were wide differences, of course, in the tax burden borne by citizens of different municipalities and different provinces.

The major sources of tax revenues for the federal government are the tax on corporate and personal incomes, the estate tax, and lesser levies such as sales tax, customs, excise and stamp duties.

Provincial governments in some cases levy an income tax, retail sales tax and succession duty.

Municipalities, under the authority of provincial law, impose direct taxes on real estate, water consumption,

HEADQUARTERS OF Federal taxation offices is in the capital city of Ottawa.

places of business and, in some cases, retail sales.

During the 12 months ending March 31/61, the federal government expects to receive $5,110 million in taxes, compared with $4,752 million during the previous year.

Its total revenues, including those from non-tax sources, are estimated at $5,680 million, up from $5,290 million in the 1959/60 year.

Personal income taxes, which contribute more to federal revenues than any other single source, are estimated at $1,715 million for the year ending March 31/61 compared with $1,566 million a year earlier.

Taxes on corporate incomes, it is predicted, will rise to $1,300 million from $1,143 million the previous year.

Individuals residing in Canada are subject to federal tax on income from all sources, both domestic and foreign. Individuals who do not reside in Canada must account for the tax on Canadian income from employment in Canada, or from a business carried on in Canada.

Here are some of the principal deductions allowed to individuals in calculating federal taxable income:

- **The first $1,000 of income** of a single person without dependents is deductible.
- **The first $2,000 of income** of a person who is taxed as married is deductible. This is reduced by the excess of the spouse's income over $250.
- **Persons over 64 years** of age may deduct an additional $500.
- **For each child** who is wholly dependent on the taxpayer and is qualified to receive the monthly allowance from the federal government, the taxpayer may deduct $250.
- **For each other dependent child** under 21, or who is either incapacitated or a full-time student, the taxpayer may deduct $500.

Tax rate on corporation income in excess of $35,000 is 50%, made up of 47% income tax and 3% Old Age Security Tax. The first $35,000 of corporate income is taxed at the rate of 21%.

A federal abatement of 9% of taxable income applies to corporations in Ontario and Quebec, which do not have tax-sharing agreements with the federal government on corporate income.

The federal income tax and Old Age Security Tax on companies in the two central provinces thus equals 12% on the first $35,000 of corporate income, and 41% on the excess.

Provincial rates of corporate income taxes are 11% in Ontario and 9% in Quebec.

Thus, the maximum combined federal-provincial tax rate is 52% in Ontario, and 50% in Quebec.

CMA: Powerful Voice Of the Manufacturers

The Canadian Manufacturers' Association is a powerful voice in the business affairs of Canada.

It represents 75%-80% of all manufacturing production in Canada, and at least 25% of its members have a special interest in the export trade.

It has some 6,500 members in 600 Canadian communities. They are joined together to advance the interest of manufacturing and the free-enterprise economy.

Leaders of Canadian industry are attracted to its executive.

For the association regularly submits briefs to the government proposing measures to improve business conditions.

And because of the weight and importance of its membership, the government pays close attention to the recommendations.

It is an active, aggressive organization.

Some 70 committees of the association study various aspects of government and business such as taxation, tariffs, transportation, industrial relations, exports, insurance.

The association has many-sided interests since it is both interested in imports and exports.

It will help industries in other countries planning to set up plants in Canada.

And CMA takes part in a number of international business conferences and studies legislation and regulations in foreign countries which might have some effect on Canadian exports.

Further interest in exports is evidenced by Export Study Clubs formed by association members in Toronto and Montreal.

The association operates a Commercial Intelligence Department which offers a translation service to members.

Last year the department handled more than 1,000 documents.

Translations involved many more languages as Canadian businessmen reached out farther to develop new markets for Canadian products.

Its wide range of interests requires a large permanent staff of about 100 people.

They are needed to organize annual meetings and regional conferences, and to staff CMA offices.

These are maintained in Toronto, Montreal, Vancouver, Winnipeg, Ottawa, Moncton, Hamilton, Edmonton, Quebec City, St. John's and Victoria.

The CMA publishes a monthly magazine Industrial Canada, and Canadian Trade Index, a directory of manufacturers and products, and Industry, a monthly bulletin devoted to the cause of free enterprise.

Good industrial design also is encouraged.

The association aids the National Industrial Design Council in its awards to manufactured products of good design.

CMA is vitally interested in educational problems.

Its special committee on education and manpower works closely with governments, universities and other educational institutions in solving educational problems. Of particular interest to CMA is the training of engineers and technicians.

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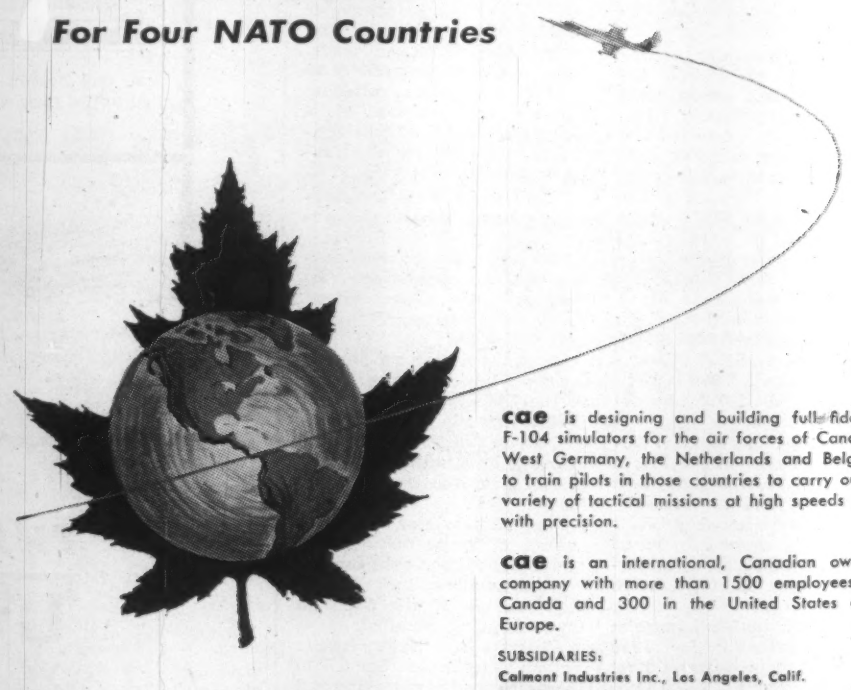

cae is designing and building full-fidelity F-104 simulators for the air forces of Canada, West Germany, the Netherlands and Belgium to train pilots in those countries to carry out a variety of tactical missions at high speeds and with precision.

cae is an international, Canadian owned company with more than 1500 employees in Canada and 300 in the United States and Europe.

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Manufacturing in Canada
1960 (Est.)

	New capital investment in manufacturing $ millions	% of total	Manufacturing employment Oct. 1960
Food, beverages	146.5	11.9	164,548
Tobacco and products	6.4	.5	8,154
Rubber products	26.8	2.2	20,061
Leather products	2.3	.2	28,157
Textiles	27.5	2.2	58,183
Clothing	9.9	.8	98,974
Wood products	44.1	3.6	92,915
Paper products	182.6	14.8	94,244
Printing, publishing	24.9	2.0	60,750
Iron, steel products	203.8	16.5	166,969
Transportation equipment	45.5	3.7	115,774
Non-ferrous metal products	74.5	6.1	55,133
Electric apparatus, supplies	37.4	3.0	72,368
Non-metallic mineral products	45.4	3.7	37,374
Petroleum, coal products	102.8	8.3	15,148
Chemical products	114.1	9.3	54,549
Miscellaneous	14.2	1.2	23,174
Capital items charged to operating expenses	123.6	10.0	...
TOTAL	1,232.3		1,176,475

Industrial Output Down

At the end of 1960, industrial production in Canada was running about 3-4% below the peaks of early 1960 and, in the latter part of the year, there were declines in employment in the manufacturing industries.

Production fell off and unemployment rose because of cutbacks in inventories and capital outlay.

Last year was a year of inventory liquidation. In 1961, it's expected that value of shipments will likely rise. More important, value of production should increase and the number of people employed should increase slightly.

In October, 1960 (latest figure) total number of people employed in the manufacturing industry in Canada was 1,176,475.

In 1960, much attention was drawn to the threat of foreign imports to the Canadian manufacturing industry.

The electrical manufacturing industry, in particular, has suffered reduced employment, and fierce competition, from imports from Japan and European countries with a much lower wage structure than exists in Canada.

There is great demand for more interest from government at the federal level to help Canadian manufacturers combat a very serious threat.

Canada's factory shipments in 1958 (latest available data) totaled $22.2 billion.

Most of the country's manufacturing is in Ontario and Quebec and, in 1958, Ontario manufacturers made shipments valued at $10.9 billion and Quebec, $6.8 billion — or almost 80% of the total.

British Columbia was next with a figure of $1.8 billion, followed by Alberta, $848.3 million and Manitoba, $694 million; Nova Scotia, $411.9 million; Saskatchewan, $331.3 million; New Brunswick, $312 million; Newfoundland, $117 million; Prince Edward Island, $26.9 million; Yukon and Northwest Territories, $4 million.

Canada's vast coniferous forests, criss-crossed by innumerable rivers which lumbermen use to good advantage to float logs to mills, still make production of pulp and paper the country's leading manufacturing industry.

Pulp and paper mills shipped $1,394.7 million worth of products in 1958. Here again, Ontario and Quebec lead in production, with the former province supplying $447.1 million, and the latter $556.2 million, of pulp and paper shipments.

Second most important manufacturing industry in the country is petroleum products, which, in 1958, shipped products valued at $1,368.7 million.

One of the leading producers of nonferrous metals in the world, Canada's nonferrous smelting and refining industry was third largest manufacturing industry in 1958, shipping products valued at $1,135.8 million.

Next largest industry in terms of value of factory shipments in 1958, and the leading industry in the foods group, was the slaughtering and meat packing industry. Total shipments were valued at $1,050.5 million.

Fifth in value of shipments was the motor vehicles industry which, in 1958, made shipments valued at $847.3 million.

Canada's iron and steel producers, which have undergone considerable expansion in the past few years, came sixth with shipments valued at $590.3 million.

The lumber industry, which has been one of the basic manufacturing industries of the country from earliest times, in 1958 ranked as the seventh largest manufacturing industry with shipments valued at $546.3 million. Butter and cheese factories placed eighth, with shipments valued at $522.8 million.

The aircraft and parts industry, concentrated mainly in Ontario and Quebec, made shipments valued at $462.3 million in 1958 with Ontario producing $247.2 million and Quebec $184.9 million, of the total.

Other industries among the top 15 manufacturing industries in Canada include: miscellaneous electrical apparatus, $347.8 million; miscellaneous food preparations, $345.9 million; bakeries, $340.9 million; sheet metal products, $333.3 million; printing and publishing, $327.7 million; industrial machinery, $311.1 million.

In 1959, the key industrial province of Ontario acquired 146 new manufacturing industries. **Some 55 Ontario manufacturers expanded to new locations** and there were major expansions at site by another 573 firms.

From 1950 to the end of 1959, the province gained 1,199 new manufacturing industries. **This includes only firms starting to manufacture for the first time.** It excludes branch plants of established industry and small operations. If these are included, total for 1950-58 was 5,143 new industries setting up operations in Ontario.

Gain for the year 1958 in new industries was 70%.

In the 10-year period 1950-59, statistics on country of origin of new plants show Canada accounting for 44%, the U. S. for 40%, U. K. 10%, West German 3%, other countries (mostly western Europe) 3%.

Of the total of 5,143 new industries for Ontario in 1950-58, 4,667, or 91%, were of Canadian origin.

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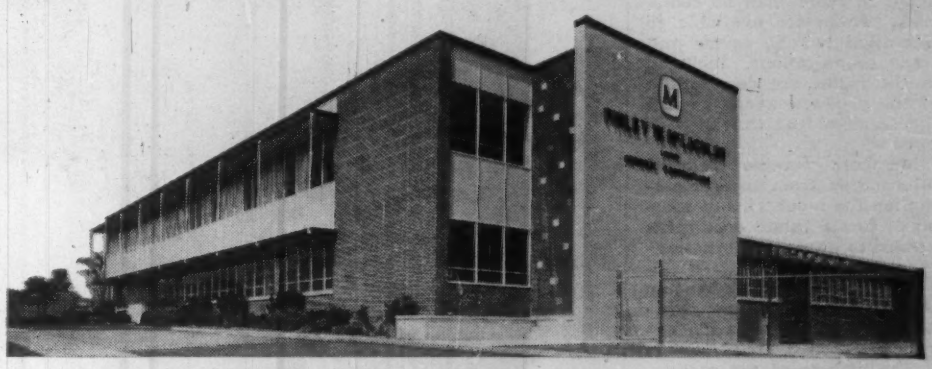

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Buying From Canada?

If you are interested in buying from Canada, the Canadian Exporters Association may be able to help you.

With its headquarters at 276 St. James St. W., Montreal, the association represents Canada's largest exporters. Some 300 companies are members.

CEA was formed in 1943 to "foster and develop Canadian Export Trade in the interests of Canada and to protect and advance the interests of all Canadian exporters and others interested in export commerce."

Its member companies include producers of fabricated and semi-fabricated goods as well as many of the major producers of raw materials. Such "service" operations as shipping and banking are also represented.

Understandably the association takes a strong stand for the continuation of free trade policies. It has campaigned for improved export credit facilities for Canadian sales, and has been encouraged by recent government action.

Membership rosters are sent annually to Canadian trade officials in more than 50 countries. These are available to interested buyers, agents and trade organizations. Included in the roster are descriptions of the products available and the services that can be supplied.

Members receive detailed information from the association on the mountains of complex forms and documents needed to transact international trade today.

In addition they are kept up to date on pricing, new regulations, market research, exchange controls, etc.

The officers of the association are frequent visitors to government offices in Ottawa. The official voice of the export industry, they advise on new legislation covering international trade.

One of their longest battles was fought to remove or reduce the premium on the Canadian dollar in relation to the U. S. dollar. Many factors were involved in the gradual decline in the premium during recent months, but the exporters feel they played a significant part in bringing the problem to the attention of the federal government.

The decision of Canada's nine chartered banks to establish **Export Finance Corp. of Canada** followed a vigorous campaign by the association. This new service, the exporters feel, will go a long way toward closing what they felt had been a gap in Canadian export credit facilities.

Coupled with the services of the government's **Export Credits Insurance Corp.**, the banks' organization should now assure that customers of Canadian producers will receive credit facilities as good as any offered by Western trading nations.

Having obtained the conditions it has campaigned for, the association is now concentrating on building Canadian sales overseas. It is ready and willing to pass on requests for information from potential customers to its members — either directly or through its regular bulletins.

Canada Formed the First North American 'Chamber'

Canada was a pioneer in the Chamber of Commerce movement.

The first North American chamber was established at Halifax, N.S., in 1750, and the movement has gone a long way since then.

Now there are some 850 local Chambers of Commerce — or Boards of Trade, as some groups prefer to be called — across the country.

Membership totals 125,000, and there are provincial offices in the six larger provinces with an Atlantic Provinces office at Moncton, N.B.

They exist to present the business viewpoint.

They believe in community building for the common good.

Local clubs co-operate at provincial and federal levels to deal with broader issues.

But the local groups concern themselves, too, with such issues as zoning bylaws, traffic regulation, fire prevention, industrial development.

Then members of the chambers and boards meet annually in a convention sometimes called Canada's "Parliament of Business" to study and discuss national issues and make presentations to the government.

Here the Canadian Chamber of Commerce, the national headquarters, with head office in Montreal, takes over.

Its over-all program is designed to gain public and governmental acceptance of the business viewpoint.

This body promotes economic education work. It is intended to develop a greater understanding of Canada's economic system, and how it works under competitive enterprise.

The national body also emphasizes fair relations among labor, management and capital, and presses for expansion of international trade.

How is this work done?

It is accomplished through seminars, group discussions, advertising, publishing booklets and other literature, co-operating with many other community organizations.

And a permanent staff works through conferences and continual travel across the country.

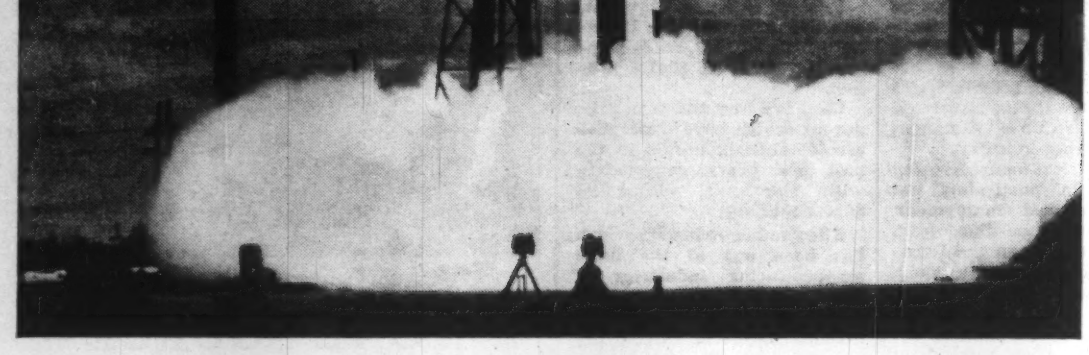
Another group of some 270 Junior Chambers of Commerce works in a different way.

These clubs are composed of members 18-35 years old, known as the "Jaycees".

The 25,000 members in Canada are concerned with training for community leadership.

They work on community-betterment campaigns of great variety and scope.

They also help each other develop leadership qualities through public speaking clubs and study groups.



A new passport to space?

Cesium — the little-known alkali metal that has been performing quietly in radio tubes and photo-electric cells for years — may soon burst forth as the most important rocket fuel of the future.

It has been acclaimed as packing the greatest thrust, pound for pound, of any known substance when used in ionic-drive rocket engines for space flight. Several prototype engines have already been built, and test flights may be expected this year.

The world's largest deposit of high grade Pollucite (the purest mineral form of Cesium) is contained in the Chemalloy mine at Bernic Lake, Manitoba. The prolific Bernic Lake orebody also contains the highest grade Lithium deposit of its size (9,000,000 tons) in the world. Cesium and Lithium are members of the family of five alkali metals, which includes sodium, potassium and rhubidium.

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Seek More Canadian Capital

Canada's heavy inflow of foreign capital was a key financial topic in 1960. And in the early weeks of 1961, it continues to provoke plenty of debate.

Everyone agrees that foreign investment has given a hefty push to Canada's spectacular postwar growth. But many feel the large capital inflow should be discouraged because it has reached dangerous proportions.

The danger, they argue, lies in two areas in particular.

- **Growing foreign control over Canadian industries** threatens the country's independence.
- **Heavy capital inflow causes more goods to be imported** by Canada than are exported.

James E. Coyne, Governor of the Bank of Canada, explained it this way. Whenever foreign exchange is brought to Canada, either for direct investment in a foreign-controlled company or a loan, a Canadian must be found who will buy foreign exchange—a Canadian who can be persuaded to spend more abroad.

In mid-December, the Canadian government moved to restrain capital inflow. A supplementary budget increased withholding tax on dividends going out of Canada to a uniform 15%. Many such dividends paid to foreign corporations had been subject to only 5%, in some cases nothing.

Canadian branches of foreign corporations were made subject to a 15% special tax on profits, in addition to regular income tax. A 15% tax was also imposed on interest that investors collect on new Canadian government bonds issued after the announcement. There had been no tax before. The same tax was applied to new municipal bonds.

Dividends earned by investors on stock in Canadian corporations or in shares in mutual funds invested in Canadian firms were not affected. They already paid the 15%.

The Canadian dollar, which rose as high as $1.06 in terms of the U. S. dollar in 1957, dropped rapidly after the budget announcements to nearly par with the U. S. dollar.

Several industries stand to benefit from a lower premium. The exporting industries—pulp and paper and mining—are the main ones.

A lower premium also means that foreign capital will buy more in Canada than it could when the premium was high.

The government described the budget changes as eliminating special foreign-investment tax incentives, extended when there was greater need for foreign capital.

The government indicated, however, that it still wants to maintain a favorable climate for foreign investment.

The tax increase met lots of opposition. Many argued that foreign investment isn't a threat to independence and that Canada still needs to encourage foreign capital to achieve high employment and balanced economic growth.

On the other hand, no industrial country in history has had as high a proportion of its major industries owned and controlled outside the country.

At the height of the foreign investment flow into the U. S., the value of foreign holdings was the equivalent of about 15% of gross national product. In Canada, the projection at the moment is about 6.%.

Net direct investment, largely in Canadian subsidiaries of U. S. corporations, accounts for about $11,350 million of Canada's present net international indebtedness of $17,000 million. The remaining $5,650 million includes government and municipal bonds and other portfolio investments.

Between 1954 and 1959, interest and dividends paid to non-residents expanded by 55% from $423 million to $656 million. Payments to the U. S. in 1959 accounted for $440 million—a peak year and 1.2% of gross national product. Dividend payments were $365 million to U. S. in 1959 compared with $321 million in 1954.

Net payments of interest and dividends on foreign debt and investment — which is amount less Canada's receipts of interest and dividends from abroad—totaled $500 million in 1959 compared with $275 million in 1954. The final 1960 figure appeared headed for at least $550 million.

A lot of U. S. investment is in common stock, and most U. S. parent firms have chosen to plow their money back into the company instead of taking dividends.

It's estimated that 60% of dividends paid by all Canadian corporations go to non-resident shareholders. Residents of the U. S. control about 85% by value of all foreign-controlled companies in Canada, and foreign companies and investors hold controlling interest in at least 56% of all manufacturing industry in Canada.

Net inflow of foreign capital for direct investment in foreign-controlled firms was $500 million in 1959. Transactions in marketable securities led to a further inflow of $661 million. For first nine months of 1960, capital inflow from direct investment was $510 million and from securities trade $420 million.

In every year of the 1950s, except 1952, Canada was a net importer of capital. The amount now ranges from $1,000 million to $1,500 million annually.

This capital has poured in because Canada's domestic investment program is greater than its domestic flow of savings. Canada has had to rely on foreign capital to fill the gap. About 75% of Canadian investment is done with Canadian capital.

Canada's foreign borrowing has been mostly for productive uses — development and processing of natural resources. But there has also been a sizeable borrowing for social capital investment such as municipal works projects—sewers, city halls, hospitals and so on.

The benefits of foreign investment have been many. In 1959, for example, U. S. subsidiaries and branches in Canada gave jobs to 670,000 and paid income taxes of $600 million.

And no one believes that Canada's economic growth could possibly have been financed entirely from domestic sources of capital.

Nevertheless, Canadians would like to see more of future growth financed from within.

Trading on Canada's Exchanges

(In thousands)

Stock Exchange	1960 Shares	1960 $	1959 Shares	1959 $	1958 Shares	1958 $	1957 Shares	1957 $	1956 Shares	1956 $	1949 Shares	1949 $
Toronto	472,664	1,223,330	763,250	1,860,422	828,599	1,505,862	936,096	1,864,831	1,353,330	2,510,752	249,230	452,652
Montreal & Cdn. (comb.)	77,485	671,993	143,913	902,599	134,160	740,909	148,094	846,573	274,976	1,164,230	51,085	298,313
Vancouver	21,263	40,468	31,681	58,111	31,510	48,730	34,633	51,511	52,032	49,279	16,062	17,282
Calgary	10,009	2,760	21,307	6,337	19,098	9,607	49,872	18,807	58,256	24,203	31,278	7,872
Winnipeg	488	1,615	668	1,668	616	1,032	930	990	1,908	1,783	1,336	1,256

	1960 (Est.)	1959	1955	1945
Canada's net international indebtedness	17,000	15,300	7,900	4,000
Value of foreign-owned investments in Canada	21,650	20,675	13,476	7,092
Value of U. S. investment in Canada	16,425	15,725	10,278	4,990
Value of U. K. investment in Canada	3,425	3,250	2,356	1,750
Value of other investment in Canada (mostly from Western Europe)	1,800	1,700	842	352

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is sometimes a measurement of a standard of living

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Steel Output Eases Off

An easing in steel demand in the latter half of 1960 held Canada's production at just slightly under the previous year's record. Total for 1960 was 5.7 million ingot tons.

After operating close to 90% of capacity during first part of the year production gradually eased to around 60% rate at year end. There has been a moderate pick-up in orders in last few months and it is estimated industry is currently operating at around 70% of capacity.

The slower pace is reflecting the generally lower level of economic activity in this country and the trend among major industry customers to hold steel inventories at lower-than-average levels. Any pick-up in industrial activity in this country would reflect in an immediate rise in steel orders.

When domestic business began to fall off around mid 1960 steel firms sought to bolster orders in the export market. Although not as profitable as domestic business shipments to overseas markets reached a new peak in 1960.

In the first 10 months exports of steel in such semi-finished form as billets, bars, plates, sheet totaled some $90 million; about double the amount in the corresponding period of 1959 and representing around 10% of total steel business done in 1960.

Exports went to U.K., most European countries and to Commonwealth markets.

But now slowing production rates in certain overseas consuming industries and more competitive overseas prices are combining to squeeze Canada out of this market in the current year.

IRON, WHICH has been separated from titanium dioxide, is transferred to refinery furnaces in the Quebec Iron and Titanium Corp.'s plant at Sorel, Quebec.

Outlook for replacing some of this lost export business looks reasonably good. The big natural gas pipeline program now swinging into high gear in western Canada will provide a huge market for transmission pipe and the wide plate steel that goes into it.

Canadian steel producers are having to face a continuing keen European competition especially in bars, plates, and structurals.

European steel producers have expanded capacity considerably in recent years and with still lower production costs it is thought unlikely that Canada can become an important factor in the export field.

The rapid postwar expansion pace has doubled Canada's steel-making capacity. Ingot capacity (including open hearth, electric furnace and oxygen converters) is now approaching the 8 million tons yearly rate.

In the same period diversification programs have broadened industry's range of products very considerably, reduced Canada's dependence on imports.

Today imports have shrunk to around 25% of a greatly expanded over-all consumption rate. Canadian per capita steel consumption is second highest in the world at around 800 lb. a year.

One of the recent development highlights in this diversification trend is the completion of Canada's first mill to produce wide flange structural shapes. Algoma Steel Corp., Sault Ste. Marie, Ont. will soon bring the new mill into operation to make parallel flange beams up to a maximum size of 24 in. by 12 in. and maximum weight of 190 lb. per foot.

During 1960 Algoma also modified its new plate mill to permit it to roll steel plate up to 112-in. widths, widest in Canada.

Steel Co. of Canada — nation's biggest producer — is boosting steel-making capacity by addition of another open hearth furnace. Dominion Foundries & Steel — another Hamilton-based producer — has added a third blast furnace.

Another highlight of the Canadian steel industry has been the establishment of a new producer at Regina, Sask. **Interprovincial Steel & Pipe Corp.** operating on scrap has completed a new 120,000 tons per year mill.

Consolidated Mining & Smelting Corp., British Columbia, will be the first producer of virgin metal in western Canada. Operation started early this year of a 100 tons yearly electric smelter to produce pig iron. Company will operate on the iron tailings from its base metal mines.

Company plans later to instal an additional 200 tons daily smelting unit along with steel-making facilities.

Canada's steel industry consists principally of four integrated companies with an aggregate capacity of around 6.5 million ingot tons—the largest with a capacity of close to 3 million tons.

Like steel industries in other countries producers have been caught in a rising cost squeeze with costs for capital equipment programs rising steadily. This has led to increasing efforts to produce more from the existing equipment.

This Group Can Help You Sell Your Goods Here

Here's one organization that is set up solely to help you do business in Canada:

It's the Canadian Importers and Traders Association, with head office in Toronto.

The association speaks for the bulk import trade of the country.

And, in the words of one of its executives: "We are here to help prevent a further deterioration in Canada's two-way-trade-street."

It has 475 members throughout Canada, representing over 100 different trade classifications.

Some import merchandise and carry it in stock.

Others, acting as agents, sell stock from samples and allow the buyer to import the merchandise.

Members include department and chain stores, other retail stores, wholesalers, manufacturers importing raw material or semiprocessed goods, transportation companies, custom brokers and forwarding agents, advertising firms, insurance companies, warehousers, consuls, trade commissioners, banks and finance companies, trade promotion offices.

The association gives help and advice to members — and others who have special problems — but it does not act as a customs broker.

This is what the import trade groups stand for:

"We believe that Canada is prosperous when its international trade is at its highest level.

"International trade is made up of both exports and imports.

"We want both to increase and we realize that we cannot have one without the other.

"In doing what we can as a group to increase Canada's imports, we are making it possible for Canadian producers of manufactured goods, agricultural products and mineral products, to sell these goods in foreign markets.

"These producers must export if they are to be kept fully employed and they can only export if we buy from the people outside Canada to whom they must sell."

The association believes the import trade is particularly susceptible to what it calls a 'trend toward greater government regulation of business" and "complication and difficulties created by government control."

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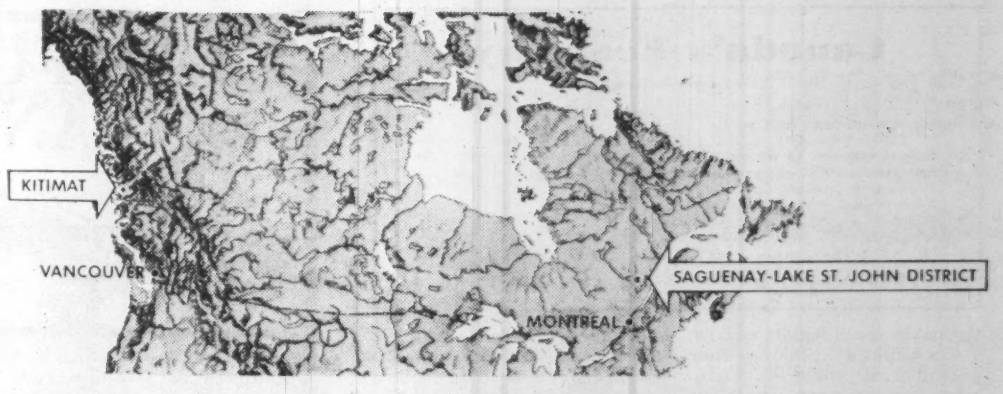

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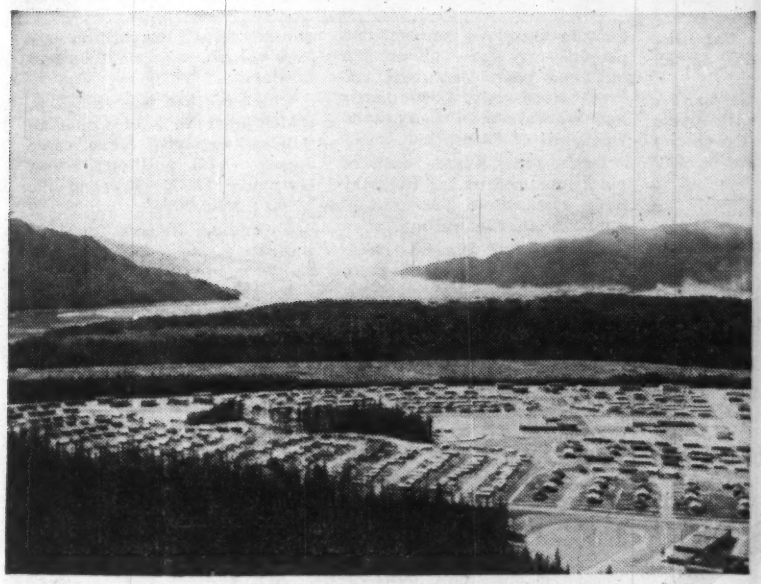

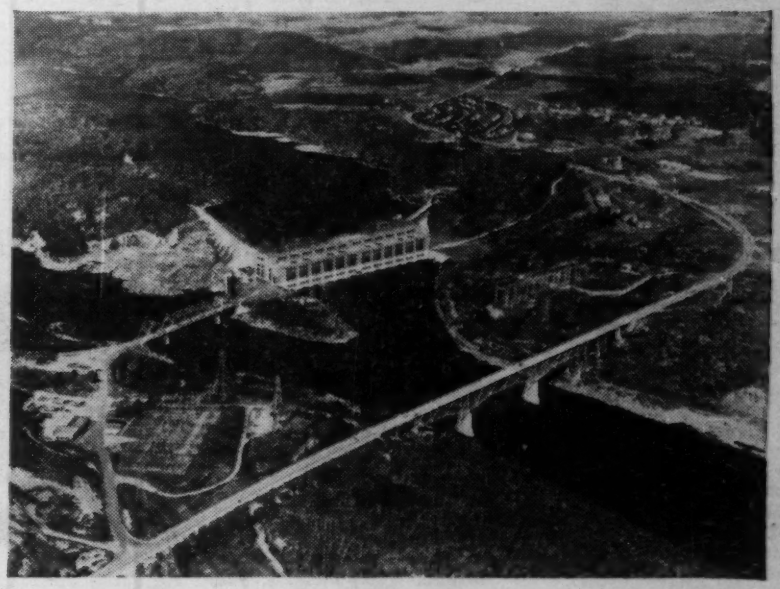

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Power at low cost — ease of transportation, by way of the Pacific Ocean, as well as by road, rail and air — a planned community, with picturesque, unspoiled country only minutes away from home — all are immediately available. Today, there are 11 churches in this expanding municipality — elementary schools and high schools (with plans for more as needed) — an $85,000 library — extensive shopping facilities, both central and local — a wide variety of clubs — a modern hospital.

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In addition to water transportation, from the deep-sea port of Port Alfred on the Saguenay — transport facilities are provided by rail and air, as well as by road. A plentiful supply of desirable labour is available from towns already established, and the locating of new industries constantly attracts workers and their families away from overcrowded cities.

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Saguenay District Chamber of Commerce, P.O. Box 459, Port Alfred, Que. — or Lake St. John-Roberval District Chamber of Commerce, 92 Sacré-Coeur St., Alma, Lake St. John, Que.

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Banking: Tight Control

Despite the gathering signs of recession, Canada's central bank held a fairly tight rein on the commercial banking system throughout 1960. Considering the somewhat sluggish pace of business activity, prevailing interest rates stayed at relatively high levels.

There was also speculation during the first several weeks of 1961 that long-term interest rates in Canada might well stay on the high side throughout much of current year. Heavier borrowing by provinces, municipalities and the federal government lies ahead. This suggests pressure on bond markets necessitating high yields — unless there is a substantial increase in money supply.

It is true that at the beginning of 1961 there were signs that the Bank of Canada had been pumping out some extra cash into the money stream. The nation's money supply — currency in circulation plus commercial bank deposits — by late January, 1961, was 5% above year-earlier levels.

But this modest increase could not be labeled part of an "easy money" policy. Essentially, Canada's money supply, which largely determines the ability of the commercial banks to create new credit, has been held relatively level for over two years. Prior to that, there had been a big increase in the money supply to help finance government deficits.

Most commercial banks and some of their customers believe that the central bank did not leave them with enough liquidity in 1960 to finance all worthwhile projects.

The Governor of the Bank of Canada, James E. Coyne, disagrees. He says "there was no shortage of bank credit for business purposes in Canada at any time in the past year . . . The most determined borrowers do not find that funds are unavailable."

Most of the central banks' critics claim that interest rates should be lower in order to reduce the premium on the Canadian dollar vis-a-vis its U. S. counterpart (to encourage exports, discourage imports), and to promote a rate of growth in business rapid enough to absorb the unemployed.

Throughout most 1960 and in the early months of 1961, business demand for loans grew more slowly than in earlier years. In part, this slow advance reflected policies of monetary restraint, but it also reflected a slower pace of economic activity. At the end of January of this year, general loans to business and to individuals which were outstanding on the books of the commercial banks totaled $4,985 million. This represented a 6% year-to-year increase, appreciably smaller than the 11% increase which took place during the previous year when business was expanding more rapidly.

During the past year, the banks have withdrawn largely from the mortgage lending business. Housing demand was down sharply, but even more important was the fact that the interest rate on government-insured mortgages was substantially above the top rate the banks could legally charge.

The banks did build up their portfolios of provincial, municipal and corporate securities on a modest scale during the past year. But reflecting the relative monetary restraint under which they operated, the banks expanded their federal government securities portfolios by only $260 million or 14%. This contrasts with a 40% buildup in 1958 when a situation of monetary ease existed.

The bonds acquired in 1958 were sold off by the banks to provide a cash basis for fast-rising loans in 1959. By not creating conditions in 1960 which would allow the banks to again build up security holdings in a big way, the central bank has narrowed considerably the commercial banks' ability to grant new credit at will.

Here are typical interest rate charges and security yields at the beginning of February 1961:

- The banks' interest charge on loans to "prime" customers was 5¾% unchanged from April 1959.
- Yield on a 91-day government treasury bill was 3.13%, down from 4.76% a year earlier, but up from the 1960 low of 2.01% which was established in September. The central bank's discount rate is always one-quarter of 1% above the weekly treasury bill yield.
- Yield on a short-term federal government security such as a 5½% bond maturing October 1962 was 3.33%, down from 5.57% a year earlier but up from a 2.80% level last fall.
- Yield on a medium-term bond such as the 2¾% June 1967-68 issue was 4.68%, down from 5.36% a year before, but up from 4.17% last fall.
- A long-term bond such as the 3¾% September 1996 was 5.19%, up from 5.13% a year earlier.

Early this year two of Canada's nine commercial banks, **The Canadian Bank of Commerce** and the **Imperial Bank of Canada,** announced merger plans. Their assets, in total, amount to over $4,100 million.

Biggest bank is the **Royal Bank of Canada** — assets $4,250 million. Then comes the **Bank of Montreal** with assets of $3,500 million; the **Bank of Nova Scotia** with assets of almost $2,000 million; **Toronto-Dominion** with assets of $1,825 million.

There are three other banks: **National Canadian** with assets of $775 million; **Provincial** $365 million; **Mercantile,** $83 million.

Canada's Economy

(Seasonally adjusted)

	Dec. 1960	Dec. 1959
Industrial common stock prices (1935-'39=100)	273	269
Housing contracts ($ million)	69.3	73.7
Business, industrial and engineering contracts ($ million)	193.7	160.8
Average weekly hours, manufacturing	40.3	40.6
Corporate profits, 3rd qtr. ($ millions)	425	461
Wholesale prices, industrial materials (1935-'39=100)	236	242

Source: W. A. Beckett Associates.

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UBS Fund of Canada, Ltd., Common Shares are available to investors at Net Asset Value plus a sales charge of 6% (maximum) of the Offering Price for purchases of less than $5,000 (U.S.). For purchases of $5,000 (U.S.) or more, the sales charge is reduced as follows:

Amount of Purchase in U.S. dollars	*Sales Charge as a % of Offering Price per Share*
$ 5,000 but less than $ 25,000	5 %
$ 25,000 but less than $ 50,000	4 %
$ 50,000 but less than $100,000	3 %
$100,000 but less than $250,000	2 %
$250,000 or more	1 %

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Rye Whisky Exports Still in Third Place

Canada's distilling industry is showing a decline in earnings for the first time in 15 years. But rye whisky is retaining its place as a leading export — third after farm machinery and aircraft in value of finished products sold abroad.

Prices forced up by heavy taxation (last increase, 1959) are responsible for the downward sales trend during 1960.

In a review of the home market for the year, the Association of Canadian Distillers said: "Excessive federal taxation has resulted in diminishing returns.

"The postwar growth trend of 5% a year for the industry's retail sales has been broken and in the past year total Canadian sales of all spirits declined while the total of all retail trade in Canada continued to increase."

The Association said that since the $13 a gallon tax was imposed in 1959 three of the country's 21 distillers had reported falling profits.

Net earnings of one company were 50% in the fiscal year 1959-60, the net of the second fell by 39% and the third was down by 18%.

Federal tax takes 45 cents of every dollar spent by the consumer on rye whisky. Provinces take another 36 cents. The distiller gets the remaining 19 cents out of which he has to pay production costs and dividends to shareholders.

In 1959, the industry paid $213.7 million in federal taxation and the provinces received $217.2 million in liquor profits — about 10% of their total revenue for one year.

Sales of all Canadian-produced liquor dropped 7% during the year compared with an increase of 11% in wine sales and 5% in beer sales.

The distilling industry in Canada employs some 8,000 people who earn about $30 million a year. Ten years ago there were only 4,000 distillery workers with a combined wage bill of $9 million.

In the same decade, costs of materials used by the industry have risen from $28 million annually to $55 million.

Among the biggest items are: 350 million lb. of grain worth $10 million; bottles, labels, packaging materials worth $14 million; barrels, cases and cartons at $4.2 million.

The industry buys 650 million gallons of water a year at $100,000.

In the last eight years, the industry has spent $50 million on new plant and equipment.

On the brighter side are the industry's export figures.

In 1958, rye whisky sales abroad topped 8.2 million gallons valued at more than $70 million.

Chief market was the U. S. which took 90% of Canadian whisky exports. Next came Japan ($1.3 million), West Germany ($637,000) and the U. K. ($516,000).

Estimated figures for 1959 indicate a rise of 26% in whisky sales abroad.

Canada's distilling industry is nearly 200 years old. The first settlers brought their own spirits with them and replenished supplies by imports.

These became increasingly expensive as spirits were singled out for special customs duties even in those early days.

Settlers on the Atlantic coast and near inland ports started to avoid high costs by importing West Indian molasses and distilling their own rum.

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It's Tough To Sell Aircraft

Canadian aircraft production facilities are excellent, with adequate plant and manpower. But domestic market is small and exports are vital to the industry.

In their search for markets abroad, Canadian plane and engine makers are finding the competition terribly tough.

However, there have been some remarkable export successes.

De Havilland Aircraft Co. of Canada, Ltd., Downsview, near Toronto, has sold its planes in over 60 countries. It specializes in rough and rugged bush planes, vital transportation vehicles in Canada's northlands and the backwoods of the world.

Since the end of the war, de Havilland has produced three different bush planes, each a commercial success.

First came the single-engined Beaver, followed by the larger Otter and, most recently, the twin-engined Caribou which carried the same loads as a DC-3 in and out of small, badly prepared air strips.

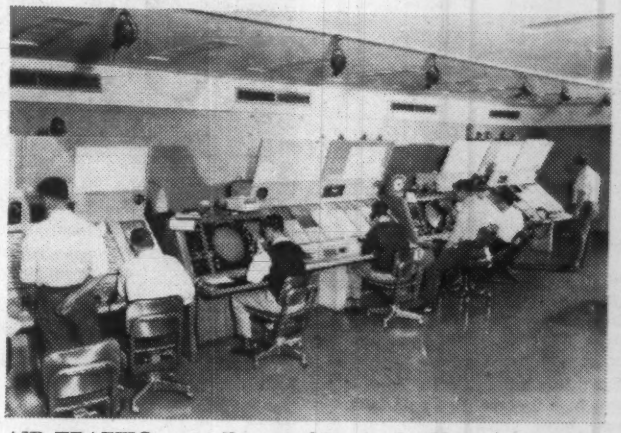
Some 1,500 Beavers, 400 Otters and 51 Caribous have been sold.

In the coming struggle for business de Havilland has the invaluable assets of experience and proven ability.

Since World War II, Canadian factories have produced an impressive variety of aircraft. Some were home-designed, others were built under license.

Avro Aircraft produced a jet airliner within a few days of the announcement of the British Comet's arrival on the scene. The Jetliner, as the Avro machine was named, was somewhat less sophisticated than the Comet, but it flew fast by 1949-50 standards.

However, Avro's designers had another project under wraps at that time, the CF-100 all-weather jet interceptor.



AIR TRAFFIC controllers working in the Montreal area air traffic control centre of the Department of Transport's new air terminal building at Montreal International Airport (Dorval).

With the outbreak of the Korean War, Ottawa ordered the CF-100 into full production and the Jetliner project was shelved.

Built by **Canadair Ltd.** and powered by Canadian engines, Sabres joined the air forces of several countries. Avro's CF-100s were sold to Belgium and came close to being selected by Britain.

But then came the export famine. The Korean War expansion of defences had been completed. Now each country was on the lookout for business to keep its own aircraft plants busy.

Canada turned out a big anti-submarine patrol bomber, the CL-28 Argus. It was evaluated by the U.S. Navy, RAF and French Navy. They all liked it, but went home to order something just like it from their own factories.

At the same time Avro was working night and day on a new radical interceptor aircraft for North American defence. It was the CF-105 Arrow.

Before its first flight the cost of the project was $200 million with a great deal more to come.

Still, this might not have mattered too much providing enough of the planes could be built when production began.

Here, again, was the problem of too small a home market in Canada. The Arrow had to be sold to the U.S. Once again U.S. experts examined the plane, commented on its favorable qualities, and then went home and ordered a new interceptor built in California.

More recently, there was the case of the Canadair CL-44 turbo prop air freighter. With its unusual "swing tail" which allows the whole rear portion of the body to be swung clear for loading of bulk freight, the 44 seemed a sure winner commercially.

Three U.S. freight lines placed orders, and so did the RCAF. But between them the firm orders totalled only 17 aircraft, well short of the breakeven point.

There was talk of a swap by which the U.S. would take $150 million worth of 44s in return for a similar quantity of U.S. fighters to replace the tired old CF-100s.

But it never came off, and the Eisenhower government left office while the matter was still unsettled.

It was a big deal, and Canadian airmen remain hopeful that some form of deal may yet be worked out.

The two countries are united in a mutual defence production agreement which is supposed to assure the purchase of the best equipment whether U.S. or Canadian made.

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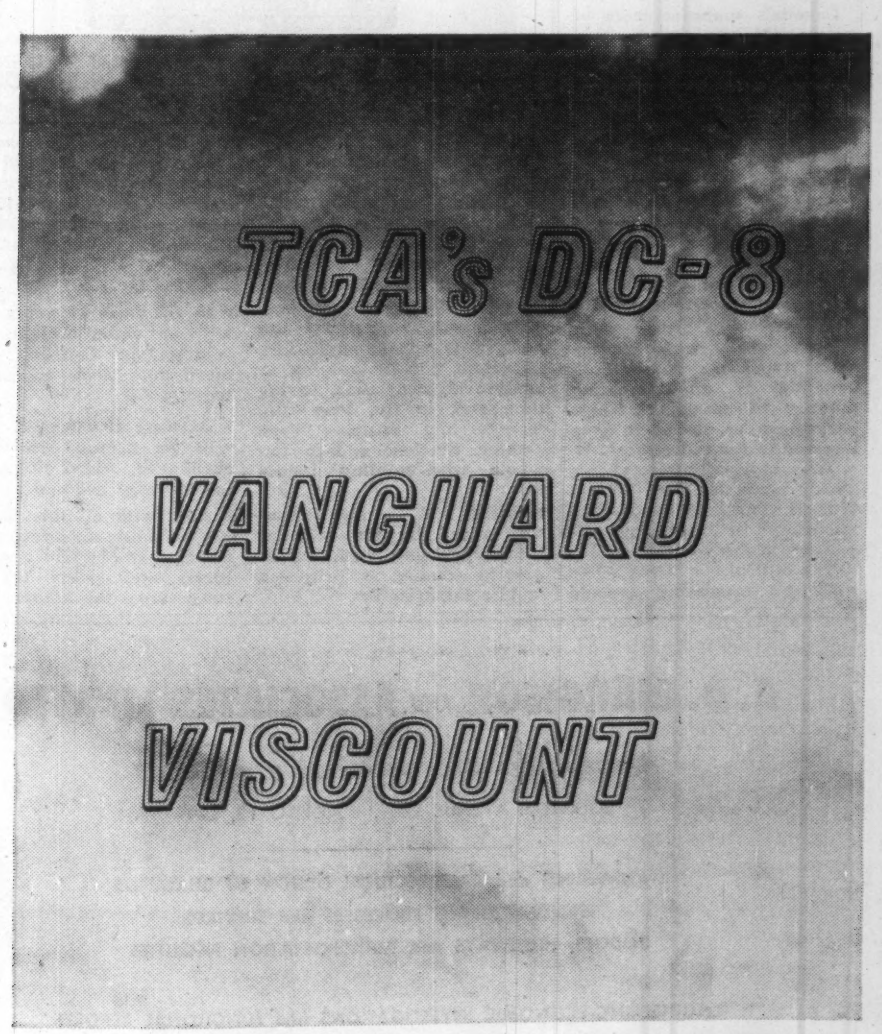
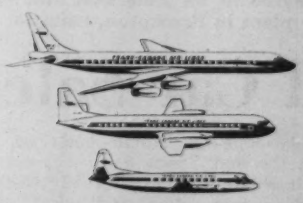




TCA'S ALL-TURBINE FLEET

Trans-Canada Air Lines ranks seventh in size among airlines in the world. During 1961, TCA will be the **first** major airline to complete the conversion of its entire fleet to turbine-driven aircraft – pure-jet DC-8's and turbo-prop Vanguards and Viscounts, evidence of TCA's forward thinking attitude.

Serving all Canada, TCA is also a vital link between Canada and the world. TCA routes comprise trans-border services to the United States; southern services to Florida, Nassau, Bermuda and the West Indies, as well as trans-Atlantic services to the United Kingdom and five countries on the Continent of Europe.

TRANS-CANADA AIR LINES
AIR CANADA

Heavy Roads Spending

Although the zooming upward trend in highway spending levelled off at about $1,150 million last year, most provinces and major municipalities carried out substantial road building programs.

Ontario headed the list with expenditures of about $250 million. The federal government spent about $136 million, biggest item being the Trans-Canada highway which is nearing completion.

Canadian Good Roads Association, spokesman for highway authorities across Canada, suggests that roads spending is entering a readjustment period.

Total of budgets for 1960 was at the peak of a steadily upward trend in highways expenditures since the end of World War II. But the increase rate has slowed.

Spending on intercity highways is expected to level off. These have shown great improvement in the last few years.

And expansion of the federal government road outlay in recent years probably will be curtailed.

Cities and towns are having the hardest time keeping up with need for better roads and streets. Many of them are bogged down in the welter of fast-growing urban traffic.

Number of vehicles in use in Canada rose to 5.3 million at the end of 1960 — more than four million cars and 1.2 million commercial vehicles.

This represents a vehicle for each 3.4 Canadians, and a passenger car for every 4.5 persons.

There are now 12 motor vehicles for every mile of streets and roads in the country, including back concession dirt and gravel roads as well as paved highways.

Canada's manufacturers of commercial trailers — pole trailers, vans, and bulk carriers — represent a steadily growing industry which is keeping pace with the development of good highways and more trucking.

Piggyback's growth has given the industry a real impetus and, since the piggyback movement is really only getting into its stride, it represents an area of real growth for trailer manufacturers in coming years.

Better roads which means more trucking, more bulk handling of an increasing number of products, fishybacks, are all going to give impetus to the industry.

The industry has shown steady growth since World War II, looks forward optimistically to increasing expansion in the years ahead.

The outlook:

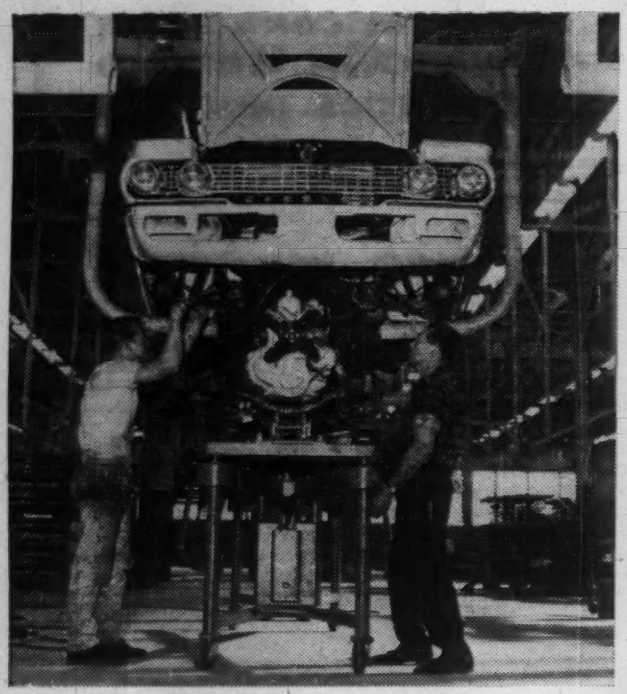
- **There's increasing demand** for a national highways policy for all of Canada. Such a plan, elastic enough to fit local conditions, would ultimately give the country a well-organized system of highways and roads on a national plan and save untold thousands of dollars.
- **Electronic computers** are going to play an increasingly important part in helping to analyse highway data, saving time and, in the long run, money, and bringing even greater efficiencies into the whole road-building industry.
- **There will be big expansion ahead** by the railways into piggyback, with steady growth coming in fishyback and containerization.
- **With increasing loads** on trucks and better roads, tire companies are improving designs of tires all the time to meet changing conditions, shooting for high tensile and impact strength, fatigue resistance, etc.
- **In the next 10 years,** there will be eight million motor vehicles on Canada's roads, more than twice as many as today.
- **At least 40,000** new drivers will be licensed in Canada each year, added to the 5.85 million now licensed.
- **And, with all this,** increasing emphasis on safety factors by car, truck, tire manufacturers and safety organizations across the nation.

What Provinces Spend

	1960-61 (Estimates)	Fiscal Yr. Ended March 31 1959-60 (Preliminary)	1958-59 (Actual)
	($'000)		
Newfoundland	15,430	17,830	13,885
Prince Edward Island	4,030	9,010	6,687
Nova Scotia	29,450	28,300	30,598
New Brunswick	24,290	28,920	26,066
Quebec*	159,441	175,452	178,575
Ontario	261,630	261,080	235,258
Manitoba	32,710	39,400	32,188
Saskatchewan	34,800	32,075	32,342
Alberta	68,850	67,355	56,804
British Columbia**	86,540	59,590	51,208
Total	717,171	718,512	663,611

*Includes expenditures on toll facilities.

**Does not include expenditures made by the B.C. Toll Highway and Bridges Authority.



INSTALLING AN engine in an American Motors Rambler at its new plant in Brampton, Ontario.

Record Car Sales

Automobile assembly capacity was increased at the end of 1960 when **American Motors (Canada) Ltd.** again started to build cars.

The company began production in December in a new plant at Brampton, near Toronto, Ont. Cars are being assembled at a rate of 10,000 per year. This could be increased to 25,000.

American Motors stopped production at its Toronto plant in July, 1957, and has been importing cars from its parent plant at Kenosha, Wis., U.S.

The year 1960 saw a new record established in sales of motor vehicles, about 525,000 being sold compared to 502,626 in 1959, the previous record year.

Automobile sales reached nearly 450,000, also a new record, and about 75,000 trucks were sold, almost as many as in 1959.

Output from Canadian assembly plants was up 7% over the previous year. There were 352,282 cars and 70,040 trucks built.

Two medium-priced cars, the De Soto and the Dodge Polara, were dropped by **Chrysler Corp. of Canada. Ford** discontinued its Frontenac compact when it added the Comet compact to its assembly lines.

North-American type compact cars represented more than 12% of total sales. Imports from the U.K. and Europe increased their share of the market slightly, to about 29%.

Volkswagen, along with **General Motors'** Vauxhall and Envoy, and the British Ford lines, showed moderate increases in sales, and headed the list of imported cars. Others recording gains included Austin, Morris, Wolseley, Riley and Triumph. Other imports lost ground.

Canadian production of passenger cars gained 8.1% in the year. General Motors assembled 175,086 units or 53.8% of industry output, a gain of 3.9 percentage points over 1959.

Chrysler had its highest level of production since 1957 with 50,357 cars representing 15.48% of Canadian production. Ford, with 94,166 assemblies, had 28.9% of Canadian output, down 4.2% from 1959. Studebaker also lost ground, building only 5,673 cars.

Exports of Canadian-built vehicles showed a 22.5% increase over 1959. The total, 22,976 units, was almost equal to the 1958 figure.

Almost all of the increase was in passenger cars, 18,680 of which were sold abroad. The new compacts were credited with the gain.

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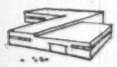
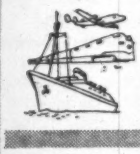


3. Abundant source of materials — including chemicals, wood, asbestos, aluminum, metals, etc.

4. A stable, conscientious and intelligent working force.



5. Adequate transportation by land, sea and air to all markets of the world — plus the great new St. Lawrence Seaway.

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A SCENE from Shakespeare's King John at the Stratford Shakespearean Festival Theatre in Ontario.

Canada is no Backwoods When it Comes to Arts

In the arts, as in sports, local pride can lead to healthy competition.

Especially between Canada's two biggest cities, Montreal and Toronto, there exists a friendly rivalry in the field of cultural pursuits.

Citizens of Halifax, Vancouver, Calgary, Edmonton, Winnipeg and dozens of other communities can point, with civic pride, to the arts in which their city excels.

Toronto's claim to eminence is based on the fact that it is the home of:

- **the National Ballet Company,** which brings the art of the dance each year to audiences across Canada and beyond its borders;
- **one of Canada's finest orchestras,** playing in an acoustically (if not aesthetically) perfect hall;
- **a national opera company,** whose annual tours bring opera to communities where it may previously have been unknown;
- **the most important school of music** in the country;
- **one of the finest choirs.**

Montreal, like Toronto, has a fine orchestra, which recognizes even more than Toronto the work of Canadian composers.

It has at least two successful theatrical companies, including the renowned Théâtre du Nouveau Monde.

One night last winter, chosen at random, Montrealers had a choice of 14 plays—in English, French and a couple of other languages.

Montreal has some 30 permanent artistic organizations, offering each year an uninterrupted season of theatre, symphonic and chamber music, recitals and occasional performances of opera and ballet.

One of Canada's three major ballet companies, Les Grands Ballets Canadiens, is based in Montreal. Another, the Royal Winnipeg Ballet, brings distinction to the Manitoba capital.

Vancouver, with an established reputation in drama production, has in recent years been the home of the Vancouver International Festival, offering a wide variety of performing arts whose centre is the magnificent new Queen Elizabeth Theatre.

The twin Jubilee Auditoriums in Edmonton and Calgary, still so new as to be novelties, have proved such a stimulus to the artistic life of the two Albertan cities that musical and dramatic groups have come into existence largely because their facilities are available.

No new groups have yet been formed in Toronto as a result of the opening, late in 1960, of the 3,200-seat O'Keefe Centre for the Performing Arts.

So far, it has been the Toronto host to touring entertainments from New York and London.

But May 3-7, the O'Keefe Centre in Toronto will be the site of the first Canadian Conference of the Arts.

Aim of the conference is to provide a face-to-face exchange of views among Canadian artists in all fields—the visual arts, music, literature, drama.

The conference will bring together, for the first time, representatives of 32 cultural organizations across Canada.

A highlight will be exhibits of sculpture, art, enamel work, architecture, graphic design, lithography, engraving, ceramics and mosaics, stained glass work and typography, submitted by recipients of Canada Council grants.

Following the conference in Toronto, the exhibition will go on tour across Canada under the sponsorship of the National Gallery, Ottawa.

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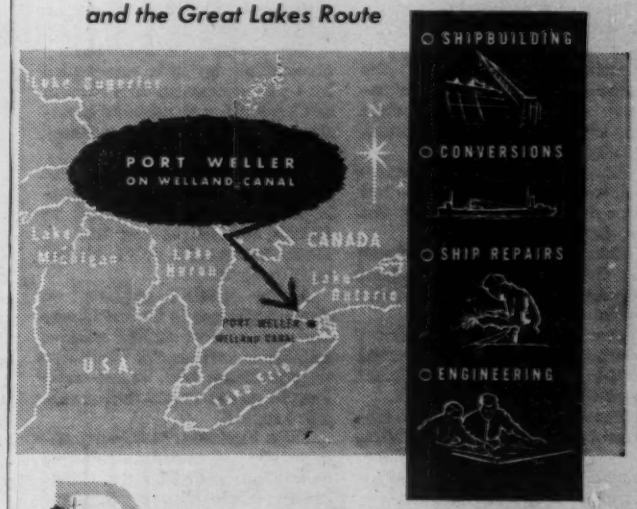

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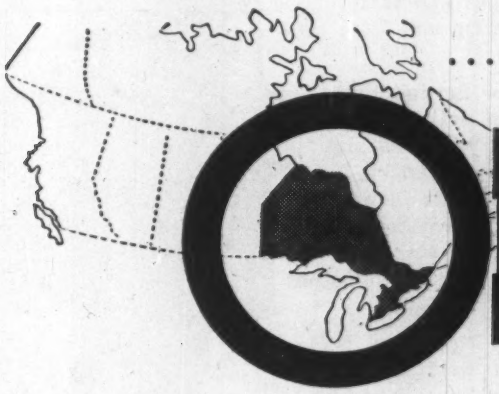

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Insurance is big business in Canada, and growing fast.

Instincts for thrift and security, coupled with the desire to protect a high standard of living, have made Canadians the most insurance-minded people on earth.

The rapid increase in population — 32% since 1950 — has been easily outpaced by the rise in insurance sales.

Total life insurance in force has jumped 190% in the past 10 years and now exceeds $47,000 million.

Fire and casualty premiums written in 1960 at an estimated $950 million are 166% higher than those written in 1950.

Canadians buy their insurance in a highly competitive, international market-place, served not only by Canadian companies but also by an increasing number of U.K., U.S., Netherlands and other foreign firms.

In 1960, over 100 life insurance companies were active in Canada. About 50 of these were non-Canadian.

The fire and casualty insurance field is served by approximately 400 firms of which about one quarter are domestically owned.

LIFE INSURANCE:

New life insurance protection purchased by Canadians in 1960 fell just short of the record total established in 1959, but was 6% over the year before.

Life policies brought into force during the year had an estimated value of nearly $6,000 million. This compares with a 1959 total of $6,040 million, and $1,900 million in 1950.

Total insurance in force rose by 10% to $47,000 million.

The ratio of this protection to national income at the end of 1960 was 175% — higher than in any other country in the world.

By comparison, insurance in force in the U.S. is equal to about 140% of annual national income. In the U.K. it's the equivalent of 65% and in Switzerland 55%.

In 1950, insurance and income were about equal in Canada.

Since then the face value of the policies in force has risen 190% on a population increment of only 32% and a gain in national income of 84%.

At the end of 1960, the average amount of life insurance owned per policyholder had risen to $5,500, almost five times the 1925 figure and well above the 1955 average of $4,100.

Some 8.5 million Canadians are policyholders, representing life insurance protection for three out of every four families.

Benefit payments during 1960 amounted to an estimated $545 million, $45 million more than in 1959 and double those paid in 1950.

Benefits to living policyholders rose to $355 million and continue to account for nearly two thirds of all policy payments.

Payments to beneficiaries as the result of death amounted to $190 million.

In addition, life insurance companies paid out $95 million in benefits under accident and sickness policies.

Premium income from life and annuity business in Canada during 1960 came to an estimated $1,010 million, a gain of 10% over last year.

Net amount of new money channelled by life companies into the economic life stream of Canada for the future benefits of policyholders reached about $500 million.

The Canadian assets of life insurance companies operating in Canada amounted to $8,250 million at the end of 1960, compared with $4,000 million in 1950.

About $3,380 million of these holdings is in mortgages and real estate, $2,310 million in the securities of Canadian corporations, and $1,815 million in government and municipal bonds.

Life insurance savings, accounting for one dollar out of every four saved by the Canadian people, have financed about 45% of the country's outstanding corporate bonds in the postwar period.

Total mortgage money advanced by life companies since 1946 exceeds $6,000 million. An additional $300 million has gone into the direct ownership of real estate.

Together, these investments financed nearly 900,000 Canadian homes and many stores, shopping plazas, and other commercial facilities.

Earlier this year, insurance legislation was introduced by the federal government which would allow Canadian life companies more freedom to invest in common stocks.

The proposed changes would also permit for the first time the sale of common stock-backed annuities in which the payout varies with the value of the assets behind them.

In addition to its prominent role in the economic and social life of Canada, life insurance is also an important item in international trade.

About $400 million, or more than one third, of the premium dollars received by Canadian companies in 1960 came from life insurance and annuity sales outside of Canada.

Nearly 2 million people in 50 different countries own policies in the 14 Canadian life companies operating abroad. At the end of 1960, insurance in force amounted to $12,750 million.

Of this foreign business, about 70% is on the lives of policyholders in the U.S., 16% in the U.K., and 6% in the Caribbean and Latin American countries.

GENERAL INSURANCE:

Growth of business in the general insurance field has been relatively slower than that experienced by the life companies in Canada.

Final figures are not available for 1960 experience. However, preliminary results indicate a moderate improvement in underwriting gain, although the volume of business written is not expected to be much larger than in the previous year.

Fire insurance claims in 1959 took 56c of each premium dollar earned by the companies (same as in 1958) against 74c in 1957.

Auto insurance claims continued their decline from 1957's high of 70% of the premium dollar to 62% in 1958 and 57% in 1959.

Casualty insurance claims, excluding fire and auto, were down to 62.5% of premiums earned from 1958's 66%. In 1957, claims took 72% of the premium dollar.

If the industry is operating at an underwriting profit, it is only just so.

Most companies figure they just about break even when loss ratio in their fire business ranges between 50% and 55%, and in their auto business between 55% and 60%.

No significant changes were made in auto insurance rates in 1960 apart from a slight reduction in collision rates in certain areas.

Some companies have offered discounts on the smaller car models which have proved to be less costly to repair.

On the basis of 1960 experience, insurers forecast little change in auto insurance premiums for 1961.

However, if the trend towards bigger repair bills continues, rates may have to be raised, auto insurers warn.

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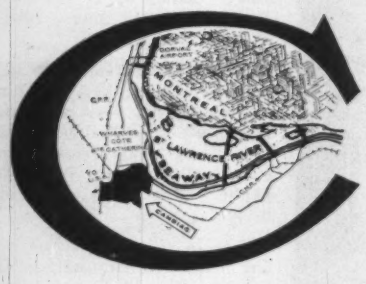

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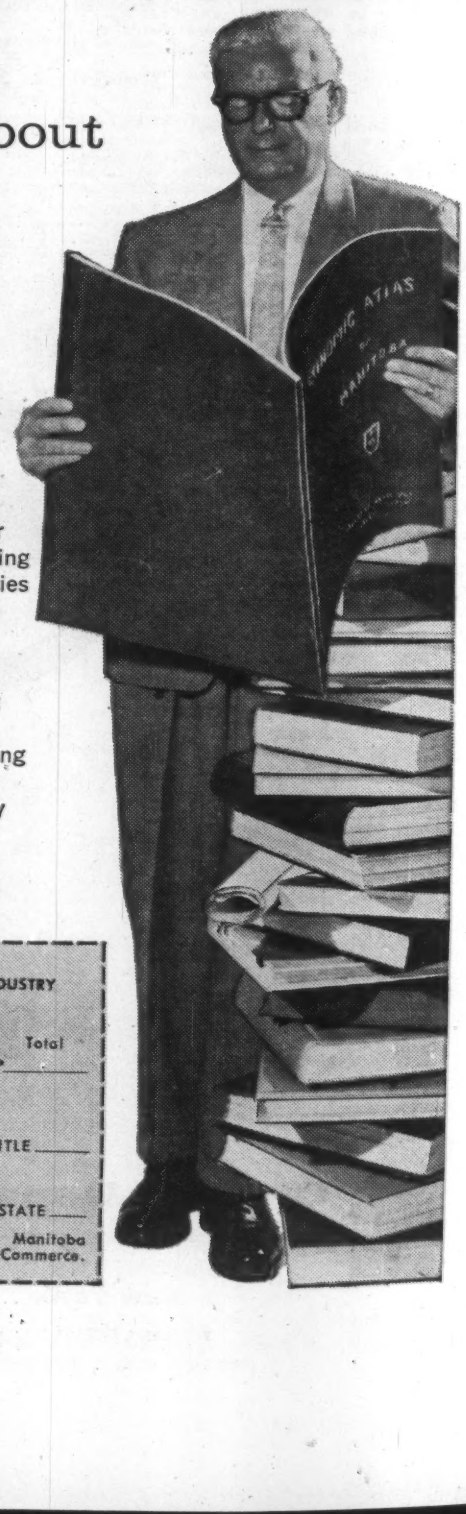

This big (17" x 23") up-to-date Economic Atlas of Manitoba contains maps, graphs and text with factual information on subjects such as:

• Geology • Soils • Precipitation and Growing Season • Urban Settlement • Routes of Travel and Population Trends • Population Density • Farm Economic Data • Water Resources • Electric Power • Mines and Minerals • Manufacturing • Urban Growth and Principal Industries

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ECONOMIC ATLAS OF MANITOBA

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METROPOLITAN TORONTO

With a population of more than one and a half million persons, Metropolitan Toronto houses about nine per cent of Canada's population of 18 millions. At the same time it provides over 650,000 jobs, nearly eleven per cent of the six million jobs available in Canada. Today, employment opportunities exist not only in the dynamic financial and commercial heart of the City of Toronto, but also in the new and thriving industrial areas of the suburban municipalities.

The Municipality of Metropolitan Toronto covers an area of 240 square miles and has a taxable assessment approaching four billion dollars. As the location of the capital of the Province of Ontario and the major financial and commercial centre for all Canada, Toronto has been experiencing a surge of population growth unparalleled in its history. During the last ten years Metropolitan Toronto has been growing at a rate of four per cent each year. By 1980 it is estimated that the population of Metropolitan Toronto and its surrounding fringe will reach 2,800,000 persons.

URBAN EXPANSION

Toronto's industries are of a diversified character, representing nearly every form of secondary industry in Canada. The fact that no single type predominates makes for a buoyancy and stability in Metro's economy. With ample supplies of inexpensive power, a large and varied labour force, and a sizable market for all types of products, Toronto continues to attract new industries and firms.

From 1950 through 1958 rapid expansion into the countryside converted some 25,000 acres from rural to urban uses—an average of five square miles each year. Industries needing larger plants and families seeking new homes vied with each other for desirable locations in expanding townships. Schools and shopping centres accompanied residential development, and new community facilities were developed. The recently established York University is to be developed on a suburban site. New medical centres and hospitals are being planned and erected, while older institutions add new wings to provide additional medical facilities.

As befits an expanding metropolis, Toronto is experiencing the transition from a community of single family owner-occupied homes to one offering, in addition, rental accommodation of all types and standards. Since the inception of Metropolitan Toronto in 1954, there have been constructed in Metropolitan Toronto some 125,000 dwelling units, of which over half were other than single family detached houses. Apartment buildings of varying heights now dominate the Toronto horizon, and plans for well-designed communities offering a variety in rental housing are now well advanced.

"METRO" GOVERNMENT

Continued urban expansion creates problems for local governments in the provision of necessary public services. To meet these problems and to plan effectively for the continued progress of the metropolitan area, a form of municipal government entirely new to the North American continent was formulated by the Ontario Government. The Municipality of Metropolitan Toronto, a federation of the thirteen separate municipalities in the area, was incorporated on April 15, 1953, and assumed its full powers on January 1, 1954.

In keeping with the traditions and political theory of government in Canada under the British North America Act of 1867, the thirteen constituent municipalities retained their local autonomy and local responsibilities while the Metropolitan Government was charged with responsibility for major metropolitan services. The local municipalities continued to be the tax-gathering agencies, but Metropolitan Toronto was given the responsibility for the uniform assessment of real property and business tax liability. Only Metropolitan Toronto now issues debentures.

The Toronto area was the first community in the western hemisphere to give official political recognition to the fact that modern industrial society has created a new form of human settlement—the Metropolitan Area. Formulation and establishment of Metropolitan Toronto has taken place during the period of Toronto's most rapid growth and greatest prosperity. The Metropolitan system is being studied by many urban governments throughout the North American continent as a serious attempt to solve the emergent problems common to all expanding metropolitan areas, and to obtain the economic, social and political advantages that come with co-ordinated growth.

MAY ROBINSON HOUSE, *located on West Lodge Avenue in the City of Toronto, is believed to be the largest and finest low-cost housing project for elderly persons on the continent. The two-structure development, on a park-like site of over four acres, contains 405 self-contained suites—247 bachelor-type and 158 one-bedroom units, all equipped with electric stoves and refrigerators. All floors in the three million dollar project are serviced by elevators.*

TWO MAJOR METROPOLITAN PROJECTS

The FREDERICK G. GARDINER EXPRESSWAY *is becoming a reality on the ground. The great swath of its route sweeping eastwards to downtown Toronto from the junction with Queen Elizabeth Way can be seen immediately south of the main C.N.R. Hamilton line, between the long-used Lake Shore Road and the new Queen Street extension. The number of bridges over the Humber River emphasizes the density of traffic along the northern shore of Lake Ontario into the heart of the metropolis.*

COMMERCIAL & INDUSTRIAL CENTRE OF CANADA

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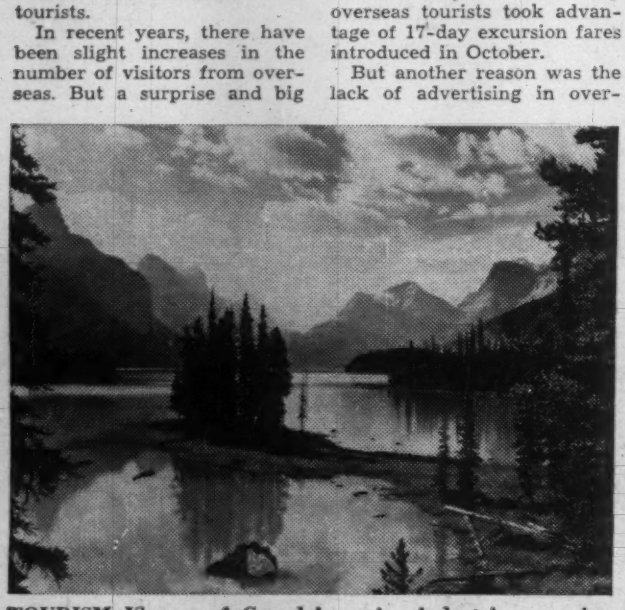
Attract Thousands

Tourism is one of Canada's major industries. Today it earns about $400 million a year in foreign currency — about 90% of this is from U.S. tourists.

In recent years, there have been slight increases in the number of visitors from overseas. But a surprise and big disappointment last year, was that the increase from U.K. and Europe was not much greater.



TOURISM IS one of Canada's major industries, earning about $400 million a year in foreign currency—about 90% of this from the U. S.

With rising prosperity and relaxed travel currency restrictions in Europe, many more tourists from the "old countries" were expected last summer.

A reason why this did not happen was that many Europeans delayed Canadian trips in the hope that air fares would be reduced. This situation picked up towards the end of the year when many overseas tourists took advantage of 17-day excursion fares introduced in October.

But another reason was the lack of advertising in overseas market areas. This will change, and European tourists can expect to hear a lot more about Canada in coming months.

Transportation companies, anxious to balance the heavy one-way Atlantic traffic of recent years, have already started to promote Canada and the U.S. in Europe.

The Canadian Government Travel Bureau is also studying this market very carefully and will probably set up an office in the U.K. in the near future.

Last summer, CGTB chief Alan Field toured Europe to assess overseas demand for Canadian holidays.

"Best markets," he said on his return, "are U.K., West Germany and the Low Countries."

Here are some specific possibilities as outlined by Mr. Field:

- **Package tours.** Travel agents (who control about 90% of foreign travel by Europeans) are very interested in combined Canada - U.S. packages. They are also interested in deluxe hunting and fishing safaris in Canada's northland. (There are many northern camps — some quite luxurious.)
- **Business travel.** With many more overseas businessmen coming to Canada, there is plenty of scope for promoting business-with pleasure trips. And with new highways, there is excellent lake and vacationland within an hour's drive of major cities in every province.
- **Visiting relatives.** Now many relatives of New Canadians can afford to come to Canada for family reunions.

All of these possibilities, of course, apply to other overseas countries as well as those in Europe. And undoubtedly advertising in South and Central America, Australasia, South Africa and Asian countries will be stepped up.

But despite important new foreign market possibilities, federal and provincial governments, and transportation companies will continue their intensive advertising campaigns in the U.S. which will always be Canada's best tourist customer.

In addition to the federal government's New York travel office, a second is to be opened in San Francisco or Los Angeles.

Most notable trend in Canada's tourist industry in recent years has been the phenomenal growth of camping. Last summer it was heavier than ever. Despite new parks (10 new ones in Ontario alone) new campsites and other facilities, parks authorities were hard pressed to keep up with the demand.

Canada now has one of the best systems of national, provincial and metropolitan parks in the world.

Marine parks are also being developed — particularly in B.C.

Here, crown land along the west coast is being reserved for recreation and none of this land is available to industry unless it is considered unsuitable for marine parks or yacht harbors.

Ontario is also reserving certain crown lands on the shores of the Great Lakes for marine park development.

The fast-growing camping trend has forced resort operators in lakeland areas to take another look at what they are offering vacationers.

Also with an eye to the camping trend, some operators are building restaurants and motels close to parks to lure the not-so-hearty campers in from their tents and camp fires.

Most notable recent development in Canada's resort business is the federal government's announcement of assistance to small businesses —including small resorts. This assistance takes the form of guarantees of long-term bank loans.

Some provincial governments have been assisting resort operators with long-term loans, but this was not general. Now some badly-needed improvements can be made.

Another tourist industry trend is year-round operation. In Quebec's Laurentian mountains, quality resorts have been operating summer and winter for years. So have some in Ontario and B.C.

Now more are staying open for winter-sports, and some new, elaborate ones are being built—especially in Ontario.

In Quebec, Ontario, Manitoba, Alberta and B.C., new ski hills are being cleared and the most modern uphill facilities installed. Several areas in Alberta and B.C. are fiercely competing in hopes of capturing the 1968 winter Olympics.

More than 50% of Canada's foreign tourists come by car. And the mammoth highways projects of recent years has contributed to the increase of U.S. tourists and the substantial growth of traffic from central Canada to east and west.

The Trans-Canada Highway across mainland Canada is now almost complete. Most recent major section to be finished was a 165 mi. stretch from Agawa River to Marathon in northern Ontario.

This new highway, making it possible to drive from Sault Ste. Marie along the north shore of Lake Superior to the Lakehead, opens up one of the most scenic areas in the province to Canadian and U.S. tourists.

Canada's cities are sophisticated centres with good hotels (many big new ones in the past five years), good restaurants (many opened by European immigrants) top-flight theatre, music and art.

Toronto and Montreal are among the top convention cities in North America. The new **O'Keefe's** Centre for the Performing Arts in Toronto, and Vancouver's Civic Theatre opened in 1959 are two of the finest auditoriums in North America. And for the future, Montreal is to have a $14 million cultural centre including concert hall and theatre, boasting one of the biggest stages on the continent.

The Stratford Shakesperian Festival, about 90 miles from Toronto and the Vancouver International Festival of the Arts offer some of the world's finest summer programs of music and drama. And other major events, such as the Calgary Stampede, Nova Scotia's Gaelic Mod and Highland Games, Toronto's Canadian National Exhibition (largest annual exhibition in the world) are important international tourist events.

Quebec, with its French language and French traditions is one of Canada's top tourist attractions. Historic Quebec City, sophisticated Montreal and the well-developed Laurentian mountain playground north of Montreal are highlights.

Last year, Canada's first large free-port was opened at Gananoque, Ontario.

Next June, Upper Canada Village will open in the new Seaway parks system being built on land vacated by towns for the headpond of Ontario Hydro's dam at Cornwall.

A replica of early 19th century (United Empire Loyalist) villages in the area, it is being designed with very careful attention to details of period architecture and furnishings.

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FACT:
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FACT:
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FACT:
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BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

Deficit Causes Concern

Among the world's most enthusiastic travelers, Canadians are also among the biggest spenders in foreign lands. They now spend more than $600 million a year for business and pleasure travel outside Canada.

The continuing trend toward more travel and heavier spending abroad is causing concern at home. The annual travel deficit (the amount spent by Canadians abroad compared with the amount spent by foreign travelers in Canada) is now more than $200 million.

Just as the U.S. is Canada's best tourist customer, so Canada provides the biggest foreign market for American hotels, restaurants and shops. Every year Canadians make nearly five million visits of 48 hr. or more to the U.S. (nearly 25 million visits of less than 48 hr.) with annual Canadian spending south of the border at about $450 million.

Most popular destination in the U. S. is New York State, easily accessible from the heavily populated central provinces. Some 27% of Canadians visiting the U.S. head for this state. And to residents of Ontario and Quebec, New York City is better known than many of Canada's major cities.

In 1958, the State of Washington replaced Florida for second place and now claims about 11% of the Canadian contingent compared with 10% for the Sunshine State. But even so, nearly 500,000 Canadians seek Florida's beaches every year. Winter is still the busiest season, but bargain summer rates are attracting more of the younger set of Canadian tourists.

The State of Michigan places fourth with 9% of the Canadian total and California is fifth with about 6%.

About half of the Canadian visits to the U.S. are holiday trips. Nearly 30% of the travelers go to visit friends and relatives and about 10% of the visits are for purely business purposes.

But the most outstanding trend in foreign travel by Canadians is the growth of visits to countries other than the U.S.

This has been growing at a rate of 10% to 17% in recent years. And spending in overseas countries (more than $150 million a year) is proportionately greater than spending in the U.S.

One inducement for Canadians to spend more freely overseas than in the U.S. is the change in customs regulations introduced in July 1958.

Now a Canadian returning home after spending 14 days or more outside continental North America, may bring back his total year's allowance of $300 worth of duty-free purchases all at once. For the U.S., Mexico, etc. the old regulation of $100 every four months (for a visit of 48 hr. or more) still stands.

The U.K. is by far the most popular overseas destination for Canadians. Nearly 24% of the total overseas trips made by Canadians each year are to the U.K. only.

But for more than 65% of these travelers, it is a sentimental journey to visit friends and relatives. About 25% of the U.K.-only visits are for recreation, and 7% for business purposes.

Some 26% of Canadians making overseas trips visit the U.K. and continental Europe, while about 15% visit European countries other than the U.K.

Of continental countries, the most popular are France, Germany, Italy, Holland and Belgium. But like their U.S. counterparts, Canadian tourists are venturing all over the European continent (including Iron Curtain countries) and on to the Middle East.

The Caribbean area (including Bermuda and Bahamas) attracts nearly 20% of Canada's overseas travelers. The majority of these are from central or eastern Canada, but with fast continental air service, more westerners are now visiting this area.

Hawaii, long a favorite vacation spot for west coast Canadians, gets nearly 5% of Canada's overseas travelers. But here too, fast domestic planes are changing the pattern and many residents of Ontario and Quebec are picking Hawaii instead of the Caribbean.

Mexico, with direct air service from Toronto and Vancouver, claims 5% to 6% of the non-U.S. foreign visits by Canadians.

But the habits of Canadians are changing gradually as seasoned travelers look for new and different experiences. Now many more Canadians are visiting the Orient, Asia, Australasia and South America—many key places in these areas served by direct plane or ship transportation from Canada. And while the traditional, well-traveled routes continue to grow in popularity, the "new" lands are fast becoming important destinations for Canadian business and pleasure travelers.

Lumber Industry Seeks New Outlets

While the Canadian lumber industry, like other sections of the national economy, suffered from the general downtrend in business, production continued at what is considered to be a satisfactory level.

Estimates indicate total 1960 production at 7,700 million bd. ft., 5.5% higher than 1959's 7,300 million bd. ft.

Canada exports about 50% of her lumber, the remainder is consumed on the domestic market.

In turn the construction industry consumes most of the domestic requirement.

Last year, the construction industry as a whole held up very well.

Compared with 1959, engineering construction was up 32%, industrial construction up 10% and business construction was up 5%.

Inventories of lumber in these areas were maintained at manageable levels. Carryovers are not expected to impede this year's production.

These increases, however, were not enough to counterbalance a 30% drop in residential construction starts.

Residential building has an immediate and direct influence on the lumber industry.

Softness in the housing market developed early in the year. Uncertain employment conditions made prospective buyers hesitant to commit themselves and higher rates for mortgage money considerably increased carrying charges.

Surplus housing was built up in metropolitan areas and builders were not willing to increase their stocks of unsold homes.

To help relieve this problem, the federal government amended housing regulations in the latter part of the year.

Additional funds were provided, down payments reduced and mortgage coverage increased on new housing projects.

The impact of these changes will not be fully felt before spring. However, it has provided optimism for the present logging season.

G. E. Bell, general manager of Canadian Lumbermen's Association, suggests 1961 may see as many as 125,000 homes built. Starts in 1960 were around 110,000.

British Columbia production is expected to be up about 10% to 5,200 million bd. ft. when final 1960 totals are recorded.

Work stoppage in July and August of 1959 considerably reduced production.

East of the Rockies, production was down slightly to 2,500 million bd. ft. Of this, hardwood maintained 1959 levels.

Mechanization has made the lumber industry on both the west and east coasts much more flexible. The industry is less dependent on the weather and production can now be scheduled more closely to the requirements of the market.

The U. S. buys about three quarters of Canada's total lumber exports which increased about 8.5% last year.

Exports to the U. S. were down about 2% last year, but the U. K., another major market, purchased about 70% more than in 1959.

Increased demand for framing and construction lumber in U. K. was mainly responsible for this increase. These increased shipments are expected to continue throughout 1961.

The Timber Trade mission to the U. K. and Ireland last year, helped Canadians understand the requirements of those markets better. Buyers also became better informed about Canadian supplies.

In the U. S., Federal Housing Authority brought in compulsory grade-marking of all framing lumber entering homes built under FHA, in April, 1960. Canadian lumber quickly received grade-marking authority from U. S. and little, if any, interruption was noted in sales to the U. S.

Retail lumber organizations are now trongly supporting grade-marking of lumber for the domestic market.

Other substantial export markets, South Africa and Australia were up 20% and 60%, respectively.

With regular shipping service now established between Israeli and Canadian ports, Israel now offers a possible new export market for Canadian cut or unfinished Canadian lumber.

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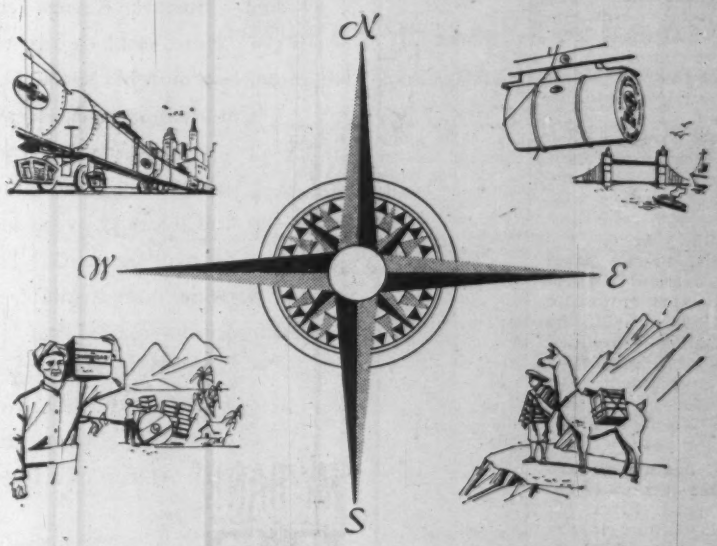

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HOUSING

125,000 Starts Expected In 1961, a Gain Over 1960

The housing industry in Canada has been a "boom" industry, reaching a peak in 1958 when housing unit starts totaled 164,000. In 1959 the figure was 141,000 starts.

But in 1960, for the first time in years, starts took a drastic drop, with total now estimated at around 110,000 units.

A major reason for this was a shortage of investment money for housing for the first part of the year. On top of this, it became evident, as the number of unoccupied homes in proportion to those completed rose to as high as 28% of completions, that demand had slackened appreciably.

As the year went on, more and more money became available from the federal government and from private sources but there was still evidence of softness in the market, especially in key areas like Metropolitan Toronto.

Some of the reluctance in buying was undoubtedly due to caution on the part of people who wanted to see how the general economic climate in Canada was developing before taking on a major expenditure like a home.

At least some of the blame for slow sales could be blamed on poor design, poor location, and bad judgment on the part of the builder.

At the start of 1961, Canada's home builders are much more optimistic about the housing outlook than they were a year ago.

For one thing, there's plenty of money available from regular lending institutions.

The federal government has also eased regulations on National Housing Act loans which provide for lower downpayments, larger mortgages, and longer terms of repayment.

It's felt that this will bring a new group of buyers into the housing market.

Builders feel strongly that talk of recession, more than any other factor, slowed sales last year and that buyers who hesitated in 1960 will buy their homes this year.

Despite this, there's some evidence that demand is still a little soft. The most optimistic estimate for 1961 is 125,000 housing unit starts—provided funds are available from lenders and the government. But the general feeling is that 115,000 starts is a more likely estimate for the year.

Prices of homes will show a slight increase generally in Canada this year. Profit for the builder, according to experts in the field, has been reduced more in the past few years. It's estimated that, on a $15,000 home, the average builder makes around $800-$900.

In Canada last year, over 68% of homes cost from $13,000 to $16,000 and up. Broken down, price range of homes sold costing $16,000 and over, 27.5%; $15,000 to $15,999, 13.5%; $14,000 to $14,999, 14.2%; $13,000 to $13,999, 13.2%.

Over 39% of applicants for loans under the National Housing Act had incomes ranging from $5,000 to $6,999 a year. Some 36% were in the range from $4,000 to $4,999. In the $7,000 to $7,999 range, the percentage was 7.2%.

The average applicant's income was $5,546.

Builders this year will put more emphasis on merchandising, an area in which many of them have been very weak.

The housebuilding industry is also undertaking various educational programs in business management to help the builder cut his costs.

Electric heating is a subject of considerable interest, especially in Ontario, and more electrically heated homes will be seen in that province in 1961. Research in the field continues.

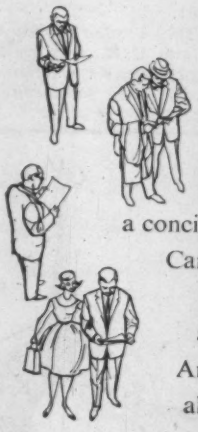
From now on, housebuilders predict, there is going to be more prefabrication of components. By the 1970s the Canadian builder may be more of an assembler of components than the builder as he is today.

For the future, there's nothing but optimism. It has been estimated that the country needs an average of 125,000 housing starts a year just to keep up with demand.

Children born in the war years are now beginning to reach maturity and, by the mid-sixties, should begin to make themselves felt in the housing market as they marry and settle down.

There will also be a vast market in the replacement of obsolete housing. Altogether, housing will play an increasingly important part in Canada's construction industry.

It's BLACK and WHITE and read all over!



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ATLANTIC COUNCIL

Seeks Economic Cures

Formed in 1954 as an Atlantic area self-help organization, the Atlantic Provinces Economic Council now is shifting its emphasis from basic research to applied programs.

Membership has soared beyond 1,800, and the goal for 1961 is an increase to 2,000. Last year 168 new members were enrolled.

In Nova Scotia, New Brunswick and Newfoundland a series of speaking tours by APEC officials "intensified regional unity and bolstered Atlantic confidence."

ATLANTIC PROVINCES Economic Council membership is now more than 1,800.

According to Council Executive Vice-President Nelson Mann, "the council desires to effect programs that will help the peoples of the Atlantic provinces in their search for economic betterment.

"Some of the solutions will require the time and efforts of the peoples in the region. Some will require national assistance. All will require the understanding of Canadians from coast to coast."

Three research studies were completed during 1960:

- **Food** and fish processing industries.
- **Financing** of industrial development in the Atlantic provinces.
- **Population** movements in the area.

Now the staff of APEC's research office in Fredericton is investigating the problem of low farm income and the development of secondary manufacturing in the Atlantic provinces.

Some other projects for 1961:

▸ **Series** of export conferences in major centres in the area. Already the export trade committee, formed in 1960, has mapped out an investigation program as a guide for promotion of export opportunities.

▸ **Preparation** of a directory of building products firms and their materials, including a list of architects, engineers and contractors in the four provinces. This will be the work of the building products committee.

▸ **Promotion** of sales of foodstuffs to United States bases in the north. This will be entrusted to the Maritime Food Council which co-ordinates the various groups operating under its guidance and compiles market information.

▸ **Study** of common rate-making techniques for utilities. This will become the jurisdiction of the power committee which will also promote safety standards and co-operative advertising.

Last year APEC began a study of the availability of capital in the region.

It feels there is a need to co-ordinate plans for a number of capital projects including a causeway across the choppy Northumberland Strait to Prince Edward Island and construction of the Chignecto Canal, across a narrow neck of land along the New Brunswick-Nova Scotia border.

It would link the Bay of Fundy and the Gulf of St. Lawrence.

"The question often has been raised," said Mann, "whether Canada's Atlantic provinces are provided with sufficient capital to meet their needs for development comparable with the rest of Canada."

That is what the APEC study hopes to determine on a broad scale. Preliminary studies have been made through individuals and in small committees.

A major effort of APEC has been the cracking of the northern market, following the visit of a trade mission to such places as Sept Isles, Quebec, Goose Bay, Labrador, Frobisher, and Stephenville.

Maritime Central Airways says it air cargo has jumped nearly 100% since 32 businessmen visited the north two years ago. And a steamship service has been established by **Newfoundland-Canada Steamships Ltd.** between Halifax and Goose Bay, via Charlottetown, P.E.I.

MCA's busiest cargo run is Moncton to Goose Bay. Next in importance is Goose-Gander-Torbay.

MCA and APEC figures indicate the Atlantic region has penetrated only 5% of the available market to the north although it is the closest source of supply.

Of $42 million of trade items going annually into the Goose Bay - Frobisher - Stephenville area, Atlantic firms have supplied only $2 million. Of the $8 million in foodstuffs, they have supplied only $1 million.

However, the picture is changing. Four years ago only eight Maritime firms and 25 from other provinces served the area. Today 50 Maritime suppliers and 60 firms from other provinces are doing business in the booming north.

APEC operates Atlantic House in London and through it, a number of firms have obtained important business in the U. K. In October seven Maritime-based food processors participated in a food fair in London.

There is talk now of setting up a similar House in Toronto to cultivate the big, rich central Canadian market.

In October a national conference will be held in central Canada on Resources of Tomorrow.

APEC has been invited to play a key role by explaining its activities and their effect on regional development.

Following are recent APEC publications:

Atlantic Provinces Checklist, Vol. 3, Jan.-Dec./59.

Submission to the International Joint Commission, Calais, Maine, Apr. 22/60.

The Fishing Industry of Newfoundland, Stephen N. Branch. Revised edition, July/60.

The Economy of the Atlantic Provinces, 1940-1958, A. C. Parks, June/60.

Financing Industrial Development in the Atlantic Provinces, F. E. Lounsbury, Aug./60.

Atlantic Provinces Trade Directory, 1960, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, Atlantic Advocate, 1960.

The Food and Fish Processing Industries, F. E. Lounsbury, Oct./60.

Population Movements in the Atlantic Provinces, Kari Levitt, Nov./60.

APEC Newsletter, published ten times a year, to non-members on request.

Double Present Capacity With New Cable to U. K.

Constantly increasing demand for circuits is behind the laying of a new $28 million transAtlantic telephone cable linking Canada and the U. K. It will be in operation this year.

The cable will more than double existing capacity. But communications authorities already predict it may hardly meet the growth in demand.

It will be the first link in a $250 million round-the-world Commonwealth network expected to take 10 years to complete and eventually stretch some 24,000 nautical miles.

The link between Vancouver and Australia will be completed by 1964.

The first transAtlantic telephone cable was laid between the U. K. and Canada and the U. S. in 1956.

Of its 36 channels, **Canadian Overseas Telecommunication Corp.**—Canada's international communications carrier — has use of 6½ channels, plus an additional circuit leased for exclusive Commonwealth purposes.

The new U. K. - Canada cable will provide 80 voice channels, each of which can be broken down into 27 telegraph circuits.

It is being laid between the U. K. and White Bay, Nfld., then overland, back into the sea and across to Grosse Roche, Que.

In the single cable now going down will be a capacity equal to two parallel cables of the 1956 type, which was of U. S. design.

The same type of 80-channel cable will be used in the second link of the Commonwealth circuit, laying of which will start in 1962 between Australia and New Zealand.

This link should be completed across the Pacific to Vancouver by 1964, coming by way of Hawaii and Fiji.

Canada will own the section from Vancouver to a point 200 miles beyond Hawaii and have a substantial share in ownership of the rest.

By the time the whole network is completed, it will continue beyond Australia by way of the main Commonwealth countries in the Indian Ocean, through continental Africa and back to the U. K. to complete the global circuit.

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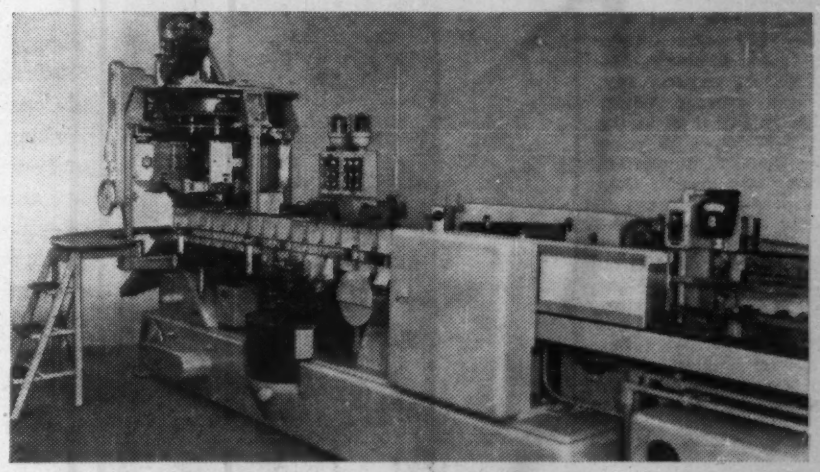

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Accent On Steam Power

In 1960, a net total of 1.7 million hp of new hydro-electric capacity was added in Canada, bringing total installed water power capacity to 26.4 million hp.

Of the amount added last year, 1.2 million hp was completed in Quebec, while Manitoba and British Columbia each added just over 200,000 hp in hydro-electric capacity.

While new capacity to be installed in Canada during 1961 is limited to about 243,000 hp, construction goes on at other developments where 4.5 million hp are being added.

Major installations last year were made at the Chute-des-Passes generating station of **Aluminum Co. of Canada** where two units totaling 400,000 hp started operation and at the Bersimis 2 and Beauharnois No. 3 developments of **Quebec Hydro** where 342,000 hp and 368,500 hp respectively were put in service.

New thermal-electric developments or extensions to existing installations were under construction in each of the 10 provinces, the Yukon and Northwest Territories.

Significant increases in thermal-electric installation were made in Alberta, Saskatchewan, New Brunswick, and Nova Scotia, where bulk of the over-all electric power requirements is derived from thermal plants.

Greatest increase in thermal capacity took place in Ontario where most major hydro-electric sources within economic reach of big load centres have been completed.

Growing tendency toward increased thermal-electric generation in Canada shows not only growth of rapidly increasing energy demand but also benefits of resource conservation which can be derived from integrated power systems using both hydro-electric and thermal-electric plants.

It's estimated that Canadian electric power consumption in the past decade has increased by about 85%. In the same period, generating capacity has doubled.

Estimates are that net generation for 1960 will reach the 115 billion kilowatt-hour mark. This is, experts say, higher than average power generation in the U. S. in the years 1936-37-38 — 23 years ago when the U. S. population was seven times greater than Canada's population today.

Increases in generating capability for the next three years are expected to fall off substantially because of the big reserves built up since 1956.

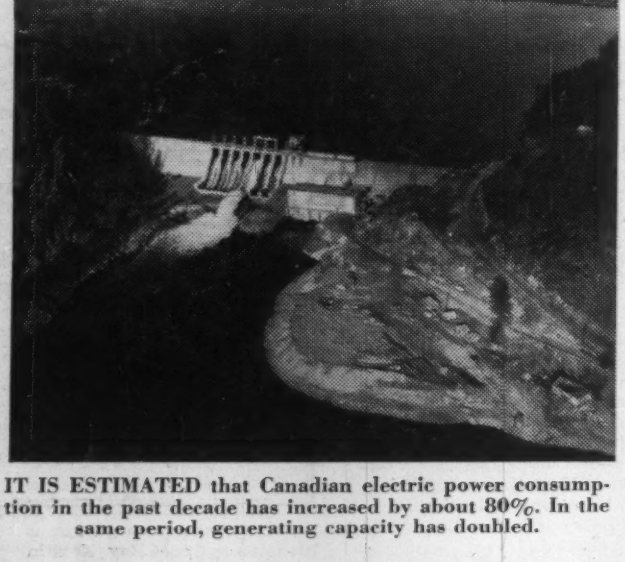
By 1963, a net generating capability or around 25,487 megawatts will have advanced about 26.1% over the present level.

The big trend to steam continues.

Over half of the increase planned for the next four years will be thermal generation compared with less than 20% in the four years ending in 1959.

Thermal generation capability will account for 23.1% of the total in 1963, compared to 15.4% in 1959.

Annual increases in hydro generating capability, which averaged 8.2% between 1952 and 1959, are expected to decline sharply to 3.5% during the next four years.



IT IS ESTIMATED that Canadian electric power consumption in the past decade has increased by about 80%. In the same period, generating capacity has doubled.

While the swing to steam is the significant trend, there'll be intensified research into EHV — extra high voltage power transmission.

Solution to the problems involved in EHV would mean that large, undeveloped hydro sites in the north — presently uneconomical because of the long distances involved — could be used to bring a fresh source of power to highly industrialized sections of Canada.

One of the facets of the industry which received much attention in Canada during 1960 was the challenge which electrical equipment manufacturing firms are facing from foreign competition.

Imports have helped bring profits margins to levels where the industry is most seriously threatened.

In 1957, peak year for employment in the industry, there were 83,300 people employed. The figure is down to around 75,000 — drop of 10%.

Canadian electrical men would like to see more government encouragement and increased protection.

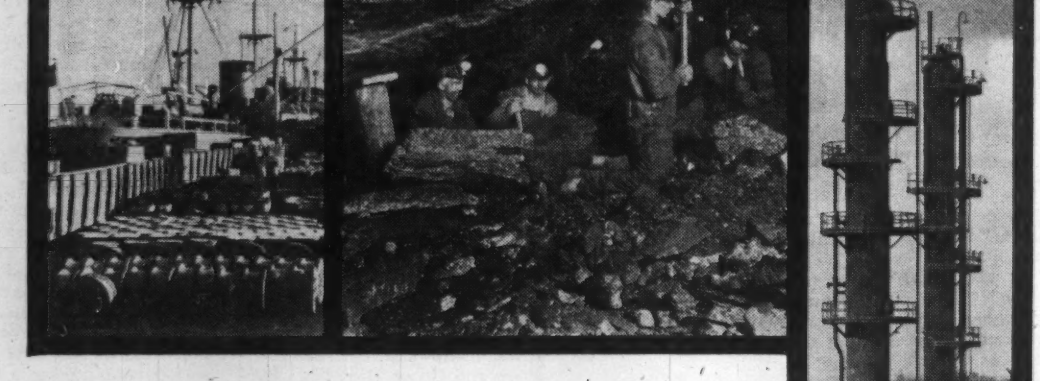
But if these current problems are solved, experts are optimistic about the industry's future.

The baby boom of World War II should start to make itself felt in the latter half of this decade.

These young people should be setting up their homes and buying appliances and all the other pieces of electrical equipment which are a "must" in the modern Canadian home.

Farms are seen as one of the biggest potential markets on the horizon right now. Today's Canadian farmer is a business man running a high-cost business operation. To operate economically, he must have as much modern equipment as he can get. Most of it uses electric power.

One of the significant events of 1960 was manufacture in Canada of the first steam turbine for central station use by **John Inglis Co.**, Toronto, for **Ontario Hydro's** Thunder Bay plant at Fort William. It was a major triumph for the Canadian firm and for the Canadian electrical manufacturing industry. Until then, all such turbines had been imported from Europe.



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B-111

What A-Power Station Costs

Estimate of outlay on CANDU 200,000 KW reactor station

Site costs, land and improvements	$ 877,000	
Building, structures and shielding	5,009,000	
Reactor boiler and auxiliaries	11,196,000	
Turbine-generator and auxiliaries	7,145,000	
Electrical and instruments	6,100,000	
Common processes	3,330,000	
Construction plant and indirects	3,284,000	
Heavy water and helium	11,677,000	
Purchasing, inspection, accounting and insurance	1,561,000	
Sub-total		50,179,000
Contingency	8,567,000	
Sub-total — Plant and equipment (1960 Dollars)		58,746,000
Escalation (based on 3% price increase per annum)	4,163,000	
Sub-total — Plant and equipment		62,909,000
Engineering	8,150,000	
Commissioning, including training	1,250,000	
Interest during construction (5¾%)	9,198,000	
		18,598,000
Total cost of plant		$81,507,000

Initial Fuel — including Contingency and interest $4,605,000.

ATOMIC RESEARCH

Energy for Peace

Canada has been a nuclear nation since 1944.

Although her scientists contributed to the making of the first atom-bomb, they have concentrated since on the development of atomic energy for peaceful purposes.

Canadians will begin to benefit from their work later this year when the first atomic-generated electricity will be fed into a power distribution system.

It will come from the Nuclear Power Demonstration plant now nearing completion at Rolphton, Ont., about 12 miles north of Chalk River, main centre of Canadian atomic research.

The new plant is a prototype reactor which will send 20,000 kilowatts of electricity into the heavily industrialized areas of southern Ontario.

The Ontario Hydro-Electric Power Commission and the Canadian General Electric Co. are co-operating with Atomic Energy of Canada Ltd. in building the NPD prototype.

Experience gained in constructing NPD is being used in the building of another, and much bigger, reactor at Douglas Point, Ont., on the eastern shore of Lake Huron.

Atomic Energy of Canada and Ontario Hydro hope to complete this larger plant in 1964. Once in operation, CANDU—as it is called—will feed 200,000 kilowatts of electricity into the Ontario Hydro system.

Cost of the plant will be about $81.5 million.

At the same time, research is continuing to produce small nuclear power stations for use in the remote regions of Canada's far north.

Chalk River is an immense scientific research laboratory where five experimental reactors are now in operation.

Nearly 2,500 scientists and technologists are employed at Chalk River by AECL and annual expenditure runs about $30 million.

Two of the Chalk River reactors are used for fundamental research and to produce radioactive isotopes and plutonium.

The remaining three are low power reactors used for the testing of uranium fuel rods, determining the reactivity of fuel samples and for studying the neutron absorbing properties of materials.

In addition to nuclear research, Chalk River also carries out fundamental and applied research and development in biology, medicine, physics, metallurgy, chemistry and engineering.

To assist in these fields of investigation there are such immense research machines as a 10-million electron volt tandem accelerator, a three-million electron volt Van de Graaff generator and a beta ray spectrometer.

Canada was one of the pioneers in the application of radioactive isotopes in research, medicine, agriculture and industry.

The commercial products division of AECL processes and sells radioactive isotopes produced in the Chalk River reactors and also develops new uses for isotopes.

AECL maintains the commercial products division in Ottawa and a nuclear power plant division in Toronto. As Chalk River is already overexpanded, a new centre for nuclear research is to be built in Manitoba.

AECL considers that when completed it will be comparable to Chalk River.

AECL maintains close liaison with the United Kingdom Atomic Energy Authority and the U.S. Atomic Energy Commission through exchange of personnel, technical meetings and co-operative programs.

Apart from the recent export of uranium fuel elements to Japan through a commercial firm called AMF Atomics (Canada) Ltd., and to Switzerland by AECL, Canada's major role in the international field has been the Canada-India-Reactor (CIR) at Bombay.

CIR is an improved version of a Chalk River high-power reactor and was set up in Bombay as a joint project of Canada and India, as part of the Colombo Plan.

Canada is also giving technical assistance to the project, including training of the operating and maintenance staffs.

Canada contributes to international development of atomic energy in another way. A reactor school has been established at Chalk River where foreign scientists and engineers can take an intensive 12-week course in the type of reactors and power stations being developed in Canada.

Truckers Continue To Lead

Trucks continue to carry an increased share of total freight moving in Canada — but their rate of gain slowed in 1960 as railways made strenuous efforts to retain their portion of the business.

An exhaustive survey by the Dominion Bureau of Statistics, results of which were released recently, showed that in 1958 trucks carried 11.1% of total intercity ton-miles of freight.

This was a gain of a full three percentage points over the 1957 figure of 8.1% and was the highest proportion of total freight business that truck operators have achieved.

In 1958 railways' share of total freight business dropped from 53.8% to 52.3%, ships from 23 6% to 23.2%.

In actual figures, trucks carried 14,078 million ton-miles in 1958 compared to 10,679 million the previous year.

While it is estimated that trucks continued to increase their freight loadings in 1959 and 1960, rate of growth has declined.

Canadian railways have moved strongly into competition with the truckers by institution of country-wide piggyback service, and by buying truck lines and integrating them into coast-to-coast trucking services which, as railway subsidiaries, compete with established independent truckers and supplement railway services.

Piggyback—highway trailers carried on railway flat cars — accounted for 154,898 railway carloadings in 1960, up 15.7% from 1959 and more than double the 1958 figure of 77,109 railway carloads. (These figures included return of empty trailers when necessary.)

Although piggyback represented only 3% of total carloadings, it is estimated that this service moved nearly two million tons of freight in 1960, most of it over relatively long distances.

With the purchase of four trucking firms during 1960, **Canadian National Railways** completed a network of highway transportation across the country. Canadian Pacific Railway already had developed a coast-to-coast trucking network.

Objective, said N. J. MacMillan, executive vice-president of Canadian National Railways, was to co-ordinate rail and highway activities.

"We regard the truck as the best instrument for retailing transportation services, and the railway for wholesaling," he said.

Action of Quebec province in December in accepting federal control over inter-provincial trucking paved the way for joint action by the provinces toward reciprocity in licensing, and reducing the divergence in trucking regulations between provinces.

Trend during the year among "for-hire" carriers — those whose trucks are available for use by anyone—was toward new, large trailers with greater load capacity.

Number of trucks on the Canadian roads increased by nearly 70,000 during the year to a new high of 1,189,000. Ontario now has more than 400,000 trucks, Quebec nearly 175,000. In addition, there are more than 300,000 transport trailers registered.

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FISHING INDUSTRY

Top Exporter With 19,500 Tons

Canada is by far the world's largest exporter of freshwater fish. More than 19,500 tons were exported in 1960, mainly to the U. S.

Denmark, our nearest competitor, exports about 4,000 tons.

A good deal of last year's fresh water exports were whitefish from northern Saskatchewan. Commercial fishing there is opening up as fast as new transportation facilities become available to northern lakes.

CANADA is the world's largest exporter of freshwater fish. More than 19,500 tons were exported in 1960.

As Canadians are relatively low consumers of all kinds of fish — only about 13½ lb. per person annually — prosperity of the entire fishing industry is largely dependent on the export market.

Estimates indicate 1960 exports will reach $139 million. This is 6.1% lower than 1959's $148 million which saw labor strikes and poor salmon runs on the Pacific coast but good catches and markets on the Atlantic.

The large salmon catch and pack in 1958 had brought export totals to $155 million, a healthy 17.4% rise over the previous year's $132 million.

Generally speaking, fishermen on the east coast experienced a good year in 1960, but on the Pacific they fared much less favorably.

Newfoundland fishermen produced a record gross income of over $16 million with a 574.4-million-lb. catch. This represented a volume increase of 2% and value increase of 11% over 1959.

All markets were good and prices high. Landed prices for cod averaged 10% higher than in 1959.

The season started early with good weather and almost ice-free conditions. While mid-summer gales played havoc with lobster gear and there were dwindling catches of all species, prices continued throughout the season at high levels.

Most of the freezing plants were very busy. Partly due to strong demand of U. S. producers of fish sticks and portions, much of the output of frozen cod was in blocks. Last year's ruling of the New York customs court also favored frozen fish in blocks.

Newfoundland total saltfish output reached a record for May. Supplies of dried salt fish produced in 1959 moved out rapidly in response to good markets in Jamaica and Puerto Rico.

Heavy lobster catch, higher groundfish prices and favorable weather conditions gave Maritime and Quebec fishermen a better-than-average year. The 1960 catch of 798 million lb. with a landed value of $43 million compared favorably with the previous five-year average of 780 million lb. valued at $39 million.

The lobster catch alone was three million lb. heavier and more valuable by $852,000.

Good weather kept plants operating 'round the clock. Most of the lobsters from Northumberland Strait were small and more suitable for canning than freezing.

This, however, indicates continuation of good results this year.

Scallop landings were up 78% but swordfish, while prices held up well, were scarce.

There was no ice in the Bay of Fundy or in the Gulf of St. Lawrence all winter and very little shore ice. This got the season off to an early start with good results.

Flounders were unusually plentiful off the Banks and Nova Scotia trawlers got heavy catches. Record landings for May fishing were made by longliners out of the ports from Louisburg to Shelburne.

Unfortunately, the heavy run of large cod that has come into the Gulf in the past three years did not appear in the summer of 1960. Haddock and halibut were also scarce in the latter part of the summer but haddock appeared in quantity off the Grand Banks in November and were heavily fished by draggers out of southern ports.

Warm weather and plants well stocked from the good early catches further slowed late summer business.

The expanding fleet of Danish seiners, now numbering 30 vessels, secured good catches of greysole and plaice all summer and small longliners and handliners profited by the calm weather. But their efforts were not able to counterbalance a steep drop in the dragger catch.

The Maritime fishing fleet has expanded notably in the past decade, according to Loran E. Banks, director of fisheries for the Maritimes. At last count the fleet numbered 16,000 vessels.

Improved fishing techniques and additions of electronic equipment are helping the fleet compete with growing numbers of foreign trawlers.

Total sales of electronic gear to Maritime fleet runs about $500,000 annually.

Generally, on the Atlantic coast, output of the freezing industry (including iced fresh products, as well as frozen) was well ahead of 1959, with an increase of about 7% in fish products and 44% in shellfish. Bulk of the shellfish output is lobsters and scallops. Production of frozen scallops nearly doubled.

The salting and pickling industries also increased their output. More groundfish and lobster meat was canned.

Pacific coast fishermen had a very disappointing year.

Last summer's salmon runs were the smallest on record and the pack was only 632,000 cases. In only three other years since 1912 has it amounted to less than one million cases.

Record high per-pound prices somewhat lessened the drop in total value of the catch. Estimated 1960 value of $17.5 million was 25.5% below the $23.5 million average for the decade.

Coho and sockeye catches were more valuable though considerably smaller. The sockeye run, in a low year of a four-year cycle, was even smaller than had been expected.

In some areas, net fishing had to be curtailed to ensure fish for future years.

The only good sockeye run was off Bristol Bay in Alaska.

Chums provided the only bright spot in the whole salmon picture. Except on the west coast of Vancouver Island, they were more plentiful than expected. The catch was 55% larger and more valuable than last year.

As the world market for herring meal was over-supplied due to recent increases in Peruvian shipments, export prices were too low in relation to Canadian production costs for profitable operations in British Columbia. Reduction plants were closed and there was no summer herring fishing.

The herring fleet was tied up from mid-December 1959 to Nov. 20, 1960. Opening was based on a steep downward revision of a two-year price contract between the plants and the fishermen's unions.

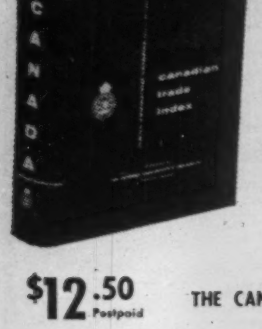
With 800 men on the grounds for opening day, the 1960 catch totaled approximately 330 million lb. compared with the previous five-year average of 590 million lb.

Canada's Fish Industry

VALUE OF FISH LANDED ($'000)

1960 (est.)	1959	1958	1957
90,000	94,908	101,636	81,085

CANADIAN TRADE INDEX



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Mountains, Prairies, Forests Make Canada

Geography has shaped Canada's economic character.

About 60% of Canada's more than 18 million population live in the valley of the St. Lawrence River and in the fertile peninsula of south Ontario bordered by the Great Lakes.

Here lie the great cities of Ottawa (the capital), Montreal and Toronto.

To the east are the Maritime provinces of Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland. They yield coal, iron, asbestos, lead, zinc, forest products and fish.

WHEREVER YOU GO in Canada's prairie country you will see this typical sight of grain elevators and wheat fields. This particular view is of Indian Head, Saskatchewan.

Moving westward, we come to the prairie provinces of Manitoba, Saskatchewan and Alberta where huge wheat farms and cattle range conceal beneath them Canada's greatest sources of fuel in coal, oil and natural gas.

The western province of British Columbia is shaped by the Rocky Mountain ranges — another source of rich minerals and water power.

Canada's most conspicuous feature is the Canadian Shield. It is a vast and rocky mass, covering most of the central provinces of Quebec, Ontario and Manitoba and northern Saskatchewan and northward extending into the Arctic.

The Shield is a source of great mineral and forest wealth and water power.

Each year new territories of the North are opened up to new discovery and development.

For development takes time in a country the size of Canada.

It's the second largest country in the world — next to Russia — with 3,851,809 sq. mi.

Canada is nearly 500,000 sq. mi. bigger than the continental U. S. It is 18 times the size of France and 40 times that of the U. K.

And it is a long distance across Canada—5,780 mi. from Newfoundland to the Yukon in the North.

It stretches another 3,000 mi. from Lake Erie to the North Pole.

Canada is essentially a western and northern country, comprising 10 provinces and two territories.

Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territories.

Its geographic location Newfoundland offer the shortest crossings of the North Atlantic.

In the West, British Columbia provides the shortest crossing of the North Pacific between North America and the Far East.

Canada thus is the crossroads with the big powers.

It has, too, remarkable inland features.

The Great Lakes and the St. Lawrence River and Seaway, in Eastern Canada, form an unequalled navigable inland waterway through a vast region rich in natural and industrial resources.

This is a 2,280-mile water route from Belle Isle at the entrance to the Gulf of St. Lawrence, to the Lakehead, at the head of Lake Superior.

There are many large lakes in Canada.

Outstanding among these are the Great Lakes, though only part of these are in Canadian territory.

An international boundary between Canada and the U. S. runs through Lakes Superior, Huron, St. Clair, Erie and Ontario.

Three other large lakes in Canada — ranging from 9,000 sq. mi. to 12,000 sq. mi. — are Lake Winnipeg, Great Slave Lake and Great Bear Lake.

Tens of thousands of lakes are scattered over the major portion of Canada lying within the Canadian Shield.

In one area alone, which has been accurately mapped, are 3,000 lakes south and east of Winnipeg in a 6,094 sq. mi. block.

An even greater number of lakes has been mapped in an area of 5,294 sq. mi., southwest of Reindeer Lake in Saskatchewan. Here there are 7,500 lakes.

Canada has one of the longest coastlines in the world — 17,860 mi.

It has considerable height as well as dimension.

The outstanding geographical feature in Canada is the Great Cordilleran Mountain system which contains many peaks over 10,000 ft. in height.

Mount Logan in the St. Elias Mountains of Yukon Territory is the highest peak in Canada. It rises 19,850 ft. above sea level.

Sells Pocket Freezers

A man who fled Poland less than five years ago with bitter memories of a Red concentration camp is creating a new industry in Canada.

He is Roman Post, a 38-year-old native of Lwow, whose rapidly expanding Montreal - based enterprises are turning out a wide range of thermoelectrical materials.

Most glamorous of the new products are pocket - sized freezers. They are finding application in medical, military and research fields and are showing signs of becoming a hot export item.

Before long, according to Post, who had built and operated some 20 factories in Poland, these freezers might be used in domestic refrigerators. They would be ideal on pleasure boats where space is limited.

Units already have been constructed which fit into food trolleys and cocktail cabinets.

It is now possible, while saving the space normally occupied by a compressor, to divide a household refrigerator into several compartments maintained at different temperatures.

Each would have its own pocket-sized freezer.

Called Frigistors, the tiny thermoelectric coolers are manufactured by **Needco Cooling Semiconductors Ltd.**, a subsidiary of **Nucleonic Electric Equipment & Development Co.**

The parent company was registered in Montreal May 3, 1957, less than three weeks after Post landed in Canada.

Determined to get out of Poland and begin a new life, he had paid $11,000 for passports for himself and his parents.

He had previously made an unsuccessful attempt to escape into Germany. Soviet security forces had seized him at the border and he was taken back to a concentration camp.

Post's Montreal companies have 120 employees.

The glamorous little Frigistors are solid state devices in which electron gas performs the function of the refrigerant.

Needco's element is Neelium, a quaternary alloy, consisting of tellurium, bismuth, antimony and salenium.

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Political Bridge

Canada Helps Unite Commonwealth

Just as the Durham Report set right the causes of Canadian discontent with British administration 120 years ago, so Canada's independent influence today is becoming increasingly decisive in the constitutional evolvement of the Commonwealth.

The 1st Earl of Durham was appointed Governor-in-Chief of British North America and lord high commissioner in 1838.

His Report on the Affairs of British North America in 1839, was described as one of the greatest state papers in the English language.

The report's recommendations lead to the union of the Canadas in 1841, the introduction of responsible government and of municipal government, and the growth of Canadian national feeling.

Canada is recognized as the political bridge between North America and Asia.

For this reason, her prestige within the Commonwealth is such that less mature members are tending to expect increasing leadership from Ottawa.

Canadian leaders such as John Diefenbaker and Lester Pearson have assumed the mantles of Commonwealth statesmen.

They are aware the diffusive character of the Commonwealth may require in the coming decade more precise definition; that the mysterious intangibles inherent in the family concept which emerged from the old Empire are no longer sufficient.

During the next few years the Commonwealth will be enlarged by at least 10 new Afro-Asian members and, with the Asian elements of Malaya, Singapore and Ceylon settling down to the routine of self-government, the most pressing need is for stability on the African continent.

Inside the Commonwealth consultative structure, Canadian delegates are constantly stressing that something more tangible than patience or platitudes will be needed to obtain the best results of family expansion.

They urge that the purpose of the senior partners should be neither elusive nor obscure, that it should reflect the struggle of the West for the mind and spirit of mankind and be manifest by action on the part of Western prosperity to help others.

Canada has set an example in practical idealism by giving more than $200 million to Asian members of the Commonwealth through the Colombo Plan and $6 million given more recently to assist in the development of new African nations.

Measures of this nature are aimed at stimulating the notion of a new partnership functioning for the common good.

They are also designed to foster recognition that if overwhelming destructive power lies elsewhere, the more potent force of constructive unity and tolerance lies within the Commonwealth.

The tendency of former colonial peoples to remain inside the family has increased the complexities of sustaining a sprawling relationship.

Much of the burden is falling upon Canada because she has avoided domestic racial conflicts, and because she has the natural resources and economic wealth.

This sense of Commonwealth destiny increases Canada's influence in global affairs generally and particularly in Washington.

It also serves to make her wary of entanglement with such alliances as the Organization of American States in which she would once more be the junior partner to the U. S.

In addition, membership of the OAS could mean automatic involvement in a physical war, whereas the Commonwealth requires no mutual aid pacts between its partners.

One of the most cogent reasons for Canada's continued membership of the Commonwealth is trade.

One third of the world's trade is carried on inside the Commonwealth structure and 16% of Canada's foreign trade is with other members of the family.

Imperial preference arrangements boost certain Canadian exports, although U. K. interest in the Six and Seven blocs of Europe may force a change in this pattern.

New nations mean new markets. Some of them are underdeveloped and require capital to create industries which in turn provide employment.

Most stable of these new states within the African section of the Commonwealth are Ghana and Nigeria.

Canada's contribution to newly emergent nations lies not only in money but also in the export of technology.

Expertise in trade, civil administration, education and industry is being provided by Canadian technicians through the Colombo Plan Technical Co-operation Scheme.

They are taking their knowledge beyond the Commonwealth to North Borneo, Sarawak, Cambodia, Nepal, Indonesia, Laos, Thailand and the Philippine Republic.

Although each Commonwealth country is responsible for its own defence and enters into defensive alliances according to its particular needs, Canada once again exercises special prerogatives vis-a-vis the U. S.

In foreign ventures such as the Korean war Canadians join the Commonwealth contribution. But through NORAD, Canada contributes with the U. S. to the air defence of North America.

At the same time, Canadian defence chiefs attend all Commonwealth military conferences, officers take Commonwealth staff courses and serve in Commonwealth countries under exchange agreements.

Similar exchange agreements enable Canadians to work closely with U. S. forces.

Commonwealth fellowships also enable Canadian engineers and scientists to work and study alongside their counterparts in other countries.

Nearly 600 Canadian scientific students did postgraduate training in the U. K. in 1959.

Canadian scientists from the Defence Research Board in Ottawa are working with British and Australian scientists at the Woomera rocket range.

Commonwealth membership also serves to hedge economic domination by the U. S. For this reason Canada is among the most powerful supporters of increased intra-Commonwealth trade.

One of the strongest links binding Canada to the Commonwealth is that of jurisprudence.

Some 2,000-odd Afro-Asian students are studying law in U. K., Canadian and Australian universities.

These are the young men and women who will carry back and diffuse in their own countries the common lawyer's habit of thought and concept of justice.

They learn that under our parliamentary system the preeminence of justice and rule of law are absolute.

Canada recognizes that it is in the interests of free peoples everywhere to encourage this immense flow of legal knowledge between new Commonwealth nations.

Battle Of the Muskeg

The petroleum industry in Canada must eventually conduct a quarter of its oil search across muskeg — a swampy mixture of peat and decaying vegetable matter.

This is an estimate of J. G. Thomson of **Imperial Oil Ltd.** Calgary research and development laboratory.

The spongy, treacherous, evil-smelling territory covers 125 million acres of the western sedimentary basin's 500-million-acre area.

At least 320 million acres of Canada's surface is covered with muskeg.

Cost of oil exploration in this 320 million acres — an area larger than France, East and West Germany, and Greece, together — is often prohibitive.

It is the oil industry's aim eventually to cut this cost to the point where oil found beneath muskeg will be competitive.

The layers of plant remains range in depth from a few inches to 20 ft. and 30 ft., plenty of depth to bog and bury dog, horse or earthmoving tractor.

Muskeg's biggest virtue is that it freezes, enabling machinery to travel on it in winter.

Now, however, the muskeg country is being challenged and beaten — summer and winter.

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ROSITA MINES LIMITED	— Copper
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MINING

EXPLORATION — DEVELOPMENT — PRODUCTION — FINANCING

HEAD OFFICE: 25 KING ST. WEST, TORONTO, CANADA

'Sparkling Cider' Beat the Experts

British Columbia fruit growers, a brewery and one small arm of the federal government have teamed up to show Europeans a new trick with one of Europe's old products.

In Europe the product is called apple cider. The B. C. variety is "sparkling cider."

Recently a panel of experts in Switzerland—after a blindfold tasting test — conceded the cider from Canada's west coast had "a fresh, natural flavor European processors have not yet achieved."

The Swiss, in fact, have asked permission to use the B. C. formula.

B. C. sparkling cider is now selling one million bottles a year in western Canada.

The B. C. cider grew out of an apple production problem in the lush Okanagan Valley, in the interior, 200 miles east of Vancouver.

The region produces 35% to 40% of Canada's apples — plus almost half of Canada's pears, one quarter of its peaches and one sixth of its cherries, and it is the only producer of apricots on a commercial scale.

But the industry has had its lean years.

Tons of fruit have been dumped i bad years. Thus the growers through their companies have been engaged in a ceaseless search for new products and new markets.

B. C. Tree Fruits Ltd. concentrates on fresh fruit and fruit for canning.

Sun-Rype Products Ltd. handles fruit which, because it is slightly off its peak bloom, is unsuitable for the fresh fruit market and goes into other products.

Apple cider is one of 10 different products processed from apples by Sun-Rype.

The company marked up record gross sales of $4 million in its first year of full production.

As elsewhere in Canada, cider processing had been explored from time to time in B. C.

Technical and economic studies demonstrated that Devon-type cider could not be made from the dessert apples produced in B. C.

Nor, on the other hand, could the special cider-type apples be economically grown in this region.

Temporarily frustrated, the growers nevertheless took a second look at the problem in 1956.

They asked themselves, "How essential is it that we produce a Devon-type cider?"

They reasoned that probably few Western Canadians knew what a European cider tasted like.

Perhaps a market could be created for a new apple beverage.

A careful technical and economic program was launched.

Apple juice sales had been built up to 1,000,000 cases annually — but one variety, the Delicious, a top dessert apple, could be used in apple juice for blending only in limited amounts.

Too much rendered apple juice insipid.

Thus the Delicious was a natural for cider blending from an economic standpoint, if the right taste could be achieved.

Experiments were carried out at the Dominion Research Station at Summerland, a community near Kelowna, B.C.

Finally a product of merit emerged from the lab.

A brewery made part of its plant available, and the cider went into production.

It's a hot weather drink, and should be kept to a temperature range of around 40 deg. Fahrenheit.

With 10.5% alcohol, it's the only commercially produced apple cider in Canada.

Wine Sales Stay Steady

Canadian wine producers look forward to a stable market for 1960-61. In the period 1954-58 sales of domestic wines rose from 3.8 million gallons a year to 6.5 million.

Sales levelled off in 1959, remaining slightly down but still above the 6.5 million figure.

The wine industry believes that domestic products have now established a firm reputation for quality that is attracting consumers away from imported wines.

Canadian producers don't produce vintage wines. These come only from France and comprise about 5% of the world market.

About 95% of all Canadian wines come from the province of Ontario in the Niagara peninsular region. Nine companies produce the Niagara wines:

Barnes Wines Ltd., T. G. Bright and Co., Chateau-Gai Wines Ltd., Jordan-Danforth Wines Ltd., Grimsby Wines Ltd., London Winery Ltd., Parkdale Wines Ltd., Turner Wine Co., Welland Winery.

There are two more companies in British Columbia — **Colonna Wines Ltd.** and **Growers' Wines Ltd.**

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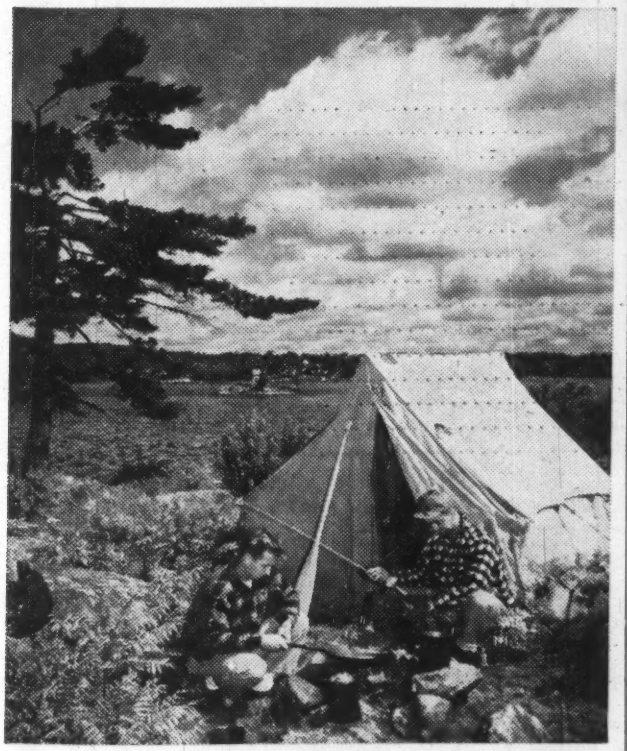

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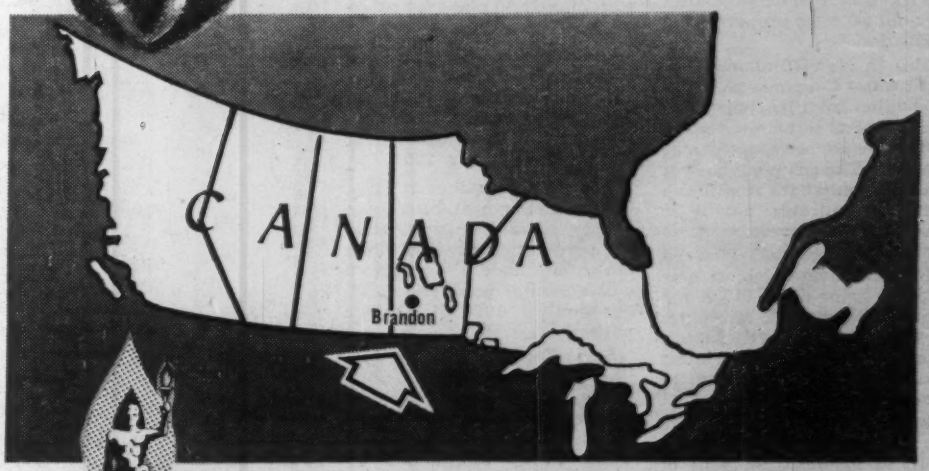

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MINING INDUSTRY

Need for Markets As Activity Grows

Canadian mining, churning out minerals at a record rate, is showing signs of starting a fresh wave of expansion.

Two of the major ingredients for any new surge of mining growth are already apparent — money and ore.

Major Canadian mining organizations have been able to rebound from the difficult 1957-1958 years and have built up cash holdings in preparation for financing new projects.

And potential mines are available. Scattered across the nation are many properties in advanced stages of exploration and development, awaiting only a definite decision before building mills, get into production.

Major factors that tend to hold up final production decisions — markets.

Improved value of production (about $1.5 million metallic, as against $1.4 million) reflects hectic markets for nickel, improved copper prices, particularly early in the year.

A brief look across the country indicates the breadth of expansion under way and some of the more obvious potential.

In Eastern Canada, European - backed interests are playing an active part as Europe's industrial machine seeks raw materials. The group behind **Advocate Asbestos — Johns - Manville, Patino of Canada, Amet Corp.,** and **Financiere Belge de l'Asbeste-Ciment** — has decided to exercise its right to bring this large open-pit asbestos property into production.

Also in Newfoundland, **Atlantic Coast Copper** is planning production from its copper deposit, expects to turn out some 35,000 tons copper concentrates annually. The company has yet to decide on where it will sell these concentrates but it is known that Japanese smelters have been after the supply.

In New Brunswick, a new effort is being made to get the complex **Brunswick Mining & Smelting** base metal deposit into production. The latest plan would mean shipment of concentrates to Europe.

Sogemines would arrange the necessary financing for a plant to handle 2,000 tons of ore daily with **St. Joseph Lead** (Brunswick's principal shareholder) also providing further funds.

In Quebec, iron and zinc contain the most interesting developments. The giant project of a **United States Steel Corp.,** subsidiary to open extensive deposits of iron in the Mt. Wright area is almost complete.

At Carol Lake, the group of U. S. iron and steel companies making up **Iron Ore Co. of Canada** which operates the direct - shipping mines at Schefferville are working toward production of six million tons of concentrates annually in a $150 million development.

Production is planned for 1962. At nearby Wabush Lake, a similar development is being opened up by a group of companies led by **Pickands-Mather,** U. S. ore merchants. This property is leased from **Canadian Javelin.**

The Wabush group includes **Youngstown Sheet, Interlake Iron, Steel Co. of Canada** and **Pittsburgh Iron.** Carol Lake (and Iron Ore Co.) includes **Armco Steel, Bethlehem Steel, Hanna Mining, National Steel, Republic Steel, Wheeling Steel** and **Youngstown.**

Mattagami Lake, scene of an exploration rush for base metal deposits over the past two years, has graduated into a possible important source of zinc for world markets and is likely to be the base for the first zinc smelter in Eastern Canada.

Negotiations, studies and decisions are under way covering several deposits which would be likely suppliers to a nearby zinc smelter built around **Mattagami Lake Mines.** Mattagami Lake Mines — the initial discovery and most advanced property — is being developed by a three-company group of **McIntyre Porcupine Mines, Noranda Mines** and **Canadian Exploration** — subsidiary of **Placer Development.**

In the Chibougamau area, the Patino-backed properties are in production of copper concentrates with output being expanded steadily.

In Ontario, possibly the most important development is the continuous expansion of nickel production in the Sudbury area and new interest in the possibility of finding additional mines in that district. **International Nickel** and **Falconbridge Nickel** are enjoying busy markets and their mines are working at capacity rates with long-term plans for opening new mines under way.

In addition, International Nickel recently announced a $50 million expansion of its facilities to produce iron pellets, tripling its capacity for this by-product by 1963.

The uranium mines at Elliot Lake and Bancroft have been cutting back their production to predetermined stretchout schedules under a program which permits production until the end of 1966 if a mine wishes.

The effect has been a reduction in the number of mines. One of three producers closed in the Bancroft area. At Elliot Lake, the U. K.-owned **Rio Tinto Group** reorganized its operations into **Rio Algom Mines** which is a consolidation of **Milliken, Algom, Pronto** and **Northspan.** The Rio Group has two mines operating of an original seven. **Denison Mines** has taken over the **Can-Met** uranium sales contract and Rio Algom Mines purchased **Stanleigh Uranium** for its contract.

Exploration activity is increasing in Ontario, particularly for gold in the Red Lake area. The iron properties, both developers and producers like **Steep Rock Iron Mines,** seem to be marking time pending improvement in iron ore demand. **Inland Steel's** subsidiary **(Caland Ore)** and **Canadian Charleson** (subsidiary of U. S. **Charleson Mining)** started production in the Steep Rock area in northwestern Ontario.

Moving farther west into Manitoba, the major event is the Thompson project of International Nickel. This combined mine - smelter - refinery will be in production this year at a rate of 75 million lb. nickel annually.

Hudson Bay Mining & Smelting has been expanding its operations by opening three new mines to supply its zinc smelter at Flin Flon.

In Saskatchewan, the most important projects are in the potash beds in the southern part of this wheat-growing province. Two U. S.-backed operations are battling some difficult construction problems caused by a water-bearing sand formation. **Potash Corp. of America** produced briefly from its mine, has had to suspend production while its concrete shaft is repaired. **International Minerals & Chemicals** is using the "tubbing" process developed in Germany to close off the water formation with a cast-iron section.

In the far northern territories, new roads and promised rail facilities point to increased mining activity.

There is also an accelerated search for gold properties in the Yellowknife area. **Canada Tungsten Mining** which discovered a tungsten deposit believed to be the largest known, is drawing up detailed plans for production. Consolidated Mining & Smelting's Pine Point zinc project on Great Slave Lake in the Northwest Territories is getting nearer to production start.

After considerable debate and conflict involving best route for a rail line to Pine Point, the Canadian government has authorized a detailed survey, presumably will approve a start on construction once the survey is completed.

In British Columbia, the rate of mineral development is accelerating largely because of demand for concentrates from Japan.

Biggest project under way is the **Craigmont Mines** copper-iron deposit being financed by a group consisting of Placer Development subsidiary Canadian Exploration, Noranda Mines and **Peerless Oil & Gas.** This will treat at least 4,000 tons of rock daily, has yet to decide on sale of concentrates.

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The following Post feature reports, to appear during 1961, will provide essential reading for Canada's biggest buyers of varied products and services. Publication date for each is included.

Industrial Equipment	April 15
Power and Public Utilities	May 6
Report on Britain	May 13
Office Equipment	May 20
Chemicals and Plastics	June 17
Steel and Steel Fabrication	July 15
Report on Japan	August 19
Report on West Germany	August 26
Pulp and Paper	September 16
Report on Sweden	October 7
Electric Power	October 28
World Travel	November 11
Report on Australia	November 25
Oil and Gas	December 2
West Indies Report	December 9

NOTE: *Advertising deadline for Post Feature Reports is three weeks prior to date of publication.*

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Trade Fair Program for '61

Fair	Time	Exhibiting
Fur Salon Display, Paris	April 12-17	Pelts, fur garments
European Fur Fair, Frankfurt	April 20-23	Pelts, fur garments
Engineering, Marine Welding and Atomic Energy Exhibition, London	April 20-May 4	Atomic materials
Leather Importers, London	May	Leather
Design Engineering Show, Detroit	May 22-25	Manufacturing equipment
International Packaging Exhibition, London	Sept. 5-15	Paper and plywood for packaging
Provisions and Fine Goods Exhibition (ANUGA), Cologne, West Germany	Sept. 23-Oct. 1	All aspects of the food industry
Pacific International Trade Fair, Lima, Peru	October 1-18	General
National Metals Congress and Exposition, Detroit	October 23-27	A specialized show displaying all types of machinery and material used in the metal-using and metal-fabricating industries
Building Trades Exhibition, London	Nov. 15-29	Building supplies
Exposition of Chemical Industries, New York	Nov. 27-Dec. 1	Chemicals and chemical equipment
National Association of Home Builders Convention, Chicago	Dec. 10-14	Materials, equipment for home building

SILVER

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Key Selling Point

The Canadian government held or participated in 21 trade fairs in foreign countries in 1960, plans about the same number of exhibitions this year.

These trade fairs are regarded as key show windows for Canadian goods abroad. Both Canadian government and industry plan to participate in more and more of them.

Canadian trade shows abroad may be of two kinds:

- **The solo show,** which is arranged entirely by Canada to display Canadian products.
- **The participant show,** in which many countries exhibit goods.

Both types of shows may be general (showing all kinds of merchandise) or vertical (catering to the products of a single industry).

In the last few years, the trade fair has become almost as firmly established as the trade commissioner service as an instrument to promote Canadian sales abroad.

In the 10 years after the World War II, the government spent an annual $100,000 to $150,000 on trade shows.

They were planned on the recommendation of trade commissioners abroad and of commodity officers in the trade department.

Right after the war, Canada held some half dozen foreign trade shows a year. By 1955, there were 11.

The trade shows appropriation was boosted by 40% in 1956 ($258,000 from $151,000) and has risen steadily since.

Last year, the program cost $547,000.

At the same time the number of shows was increased and new kinds of goods are being shown.

Tartans Intrigue Tourists

Canada is making tartans — designed in the country — and rivaling the traditional home of the tartan in Scotland.

Appropriately, they are produced in Nova Scotia, the Maritimes province which takes its name from the older country of the clans.

A Nova Scotian textile expert, Saul Gilis, is showing the Maritimers how to get a bigger share of the tourist dollar with their tartans and plaids.

Scotian-Art-Weve of Yarmouth, N.S., introduced just over a year ago two tartans that Gilis designed called the Ancient Atlantic and New England.

Gilis has now brought out two more designs with distinctly Canadian motifs the maple leaf and fleur-de-lis overlaid on a bright attractive background.

In both designs the pattern makes a continuous line around the base of the skirt. Matching stoles and bags are also available.

The cloth is being made into items for ladies and children and is selling well in the Maritimes and central Canada.

The wool cloth for tartans and other designs is manufactured in western Canada. The mill is unable to keep up with demand.

Says Gilis:

"We need more Canadian designs in textiles to sell to tourists and the domestic trade."

He has changed the design of his own plaids to include a fleur-de-lis and maple leaf on alternate squares.

It opened a whole new range and line of fabrics.

Some of the garments are being exported to the U.S. where the tartan and plaid trend is gaining momentum.

U.S. buyers showed particular interest in tartan designs for children's wear.

A Montreal company has licensed the Ancient Atlantic and New England tartans for a new line of men's sports shirts.

Gilis arrived in Canada 10 years ago from Lithuania, with a wartime stop-over in Scotland.

He settled in Yarmouth and formed **Thistle Knit - Wear Ltd.,** to manufacture ladies' sweaters, skirts and ties.

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Regina's historic post-war development carries on into the Sixties. Industrial growth is stimulating population growth and building rich new consumer markets.

Hub of one of the world's great oil and food producing centres, Regina serves a trading area population of 400,000.

The climate of growth and opportunity in Regina invites the attention of industrialists and businessmen seeking sites at reasonable cost in the centre of the expanding western market.

INVESTIGATE REGINA FIRST

Write for a free copy of the city's new industrial brochure. For information on all aspects of Regina, direct inquiries to R. H. Dorrett, Industrial Director, City Hall, Regina.

CITY OF REGINA: H. H. P. BAKER, Mayor; R. H. DORRETT, Industrial Director

SHIP BUILDING INDUSTRY

Few Orders on the Slips

A difficult year lies ahead for Canada's once booming shipbuilding industry.

Employment in the nation's yards is at a 10-year low. Indications are the decline will continue as builders complete vessels now on the ways without obtaining new construction orders to replace them.

The government's destroyer building program, which has kept many a yard afloat financially during the past several years, is now in its final stages.

Due to changes in the art of naval warfare, indications are no further destroyers will be ordered. What the Royal Canadian Navy now wants is submarines, preferably nuclear powered.

Whether a sub building program will be undertaken and if so, how large that program will be, still awaits a government decision.

With the current slump in world shipping, commercial building in Canadian yards has been severely limited.

Builders are now pinning their hopes on the Federal Government's announced policy of assistance to the nation's shipping industry.

What form that assistance will take, had not yet been revealed at press time.

PACIFIC COAST

The three Pacific coast yards — **Victoria Machinery Depot Ltd., Yarrows, Ltd.** and **Burrard Dry Dock Co.**, entered 1961 with virtually no new commercial ship orders on their books. Government business, including defense orders, is scanty.

All are jockeying for position on four new contracts that may be let soon.

The British Columbia Government is expected to order a third big ferry for service between Victoria and Vancouver. Federal Government, reportedly, will shortly call for tenders on a $2 million Pacific Coast fisheries research vessel.

Finally, Canada is planning to establish a coastguard-type service. Two of the eight projected air-sea rescue vessels would be stationed on the West Coast and, presumably, built in yards there.

Victoria Machinery is currently completing hull construction of a destroyer escort. It shares this destroyer contract with rival Yarrows Ltd.

Victoria Machinery is working hard to diversify its operations and has invested over $1 million in new machinery and equipment to serve the oil, gas, pulp and paper and mining industries.

Burrard Dry Dock has two government contracts, a 238-ft. barge for Department of Public Works and a destroyer escort for the Royal Canadian Navy. The barge is due to be delivered in August while the destroyer escort is scheduled to be launched this Spring.

GREAT LAKES

As far as new ship construction orders are concerned, **Collingwood Shipyards** is ahead of the three other Great Lakes yards.

Late in December, company received orders to build three ships for **Canadian General Electric Co.** They are a 25,000 ton bulk freighter and two 4,000-ton package freighters. When completed, the vessels will be chartered to Great Lakes operators by CGE.

Prior to the new CGE contracts, only work the shipyard had left was completion of a package freighter for **Canada Steamship Lines**. It is due for delivery this Spring.

Only new ship contract **Port Weller Dry Dock Co.**, has on the books is a 274-ft. passenger cargo vessel which is a gift from the Canadian Government to the West Indies Federation. It is due to be completed this summer.

Port Arthur Shipbuilding Co. has no new ship contracts on its books. During 1960, company, however, carried out a considerable volume of repair and overhaul work and speeded up its diversification program.

Company has entered the steel fabrication field and has installed facilities for manufacture of reinforced fibre glass plastic products. Last winter, the yard widened entrance to its drydock to accommodate vessels of greater beam.

Kingston Shipyards, the fourth Great Lakes region yard, has no new government or commercial construction on order.

ST. LAWRENCE RIVER

The four main St. Lawrence River yards are facing a bleak summer.

After completing vessels for delivery this spring and summer, the yards will only have three destroyer escorts and a Royal Canadian Navy oiler-supply vessel left to work on.

Canadian Vickers Ltd., Montreal, has three ships under construction. A 289-ft. cargo passenger vessel, a gift from the Canadian Government to the West Indies Federation, is due for delivery by summer. So is a 17,300-ton upper laker being built for **Scott Misener Ltd.**

Third ship, a destroyer escort for the RCN, is due out of the yard in late 1962.

Geo. T. Davie & Sons, Lauzon, a subsidiary of Canadian Vickers, has no new ship contracts and is concentrating on repair work.

Marine Industries Ltd., Sorel, has just started work on a new destroyer escort for delivery in the mid-1960s. Company is also building a small tanker for its own account. This vessel is due for completion in the spring.

Davie Shipbuilding & Repairing Co., Lauzon, a wholly owned subsidiary of **Canada Steamship Lines,** is working on a destroyer escort for delivery in 1962 and a RCN fleet oiler-supply vessel due out next year.

Davie also has two commercial ships on the ways, a 10,000-ton upper laker for **N. M. Patterson & Sons** and an 18,000-ton upper laker being built for parent CSL. Both ships are for completion in spring-summer.

ATLANTIC COAST

Saint John Shipbuilding & Dry Dock Co., now controlled by the K. C. Irving interests, is planning a multi-million-dollar expansion of its facilities, designed to make the yard one of the most modern in the world.

Included in the project are new buildings, slipways, a prefabricating bay, giant cranes and other additions.

Among orders company has on its books is a 25,000-ton bulk carrier for Canadian General Electric, a 1,200-ton cargo passenger vessel for Department of Transport, a 4,600-ton oceanographic survey vessel for Department of Mines & Technical Resources and a 90-ft. tug for Department of Public Works.

Halifax Shipyards Ltd., a subsidiary of **Dominion Steel & Coal Corp.**, has also been modernizing its facilities in recent years to improve efficiency and cut costs.

Company currently is working on a destroyer escort for the RCN, a 2,700-ton ferry for Department of Transport. A 830-ton steel patrol vessel for Department of Fisheries and a 115-ft. inshore survey vessel for Department of Mines & Technical Resources.

Ferguson Industries Ltd., third and smallest of the Atlantic Coast yards, has no new ship construction orders on its books.

Much of company's plant was destroyed by fire last year. Facilities are being rebuilt.

Canadian Shipbuilding Industry

Average Monthly Employment ('000)

Year	Number of yards	REGION Pacific	Gt. Lakes	St. Lawrence	Atlantic	Total
1960*	16	1.4	1.6	4.7	2.2	9.8
1959	16	2.2	1.8	4.3	2.0	10.4
1958	16	2.8	2.4	5.5	2.3	13.1
1957	16	4.0	1.9	6.5	2.5	15.0
1956	17	3.5	1.5	6.1	2.8	13.9
1955	17	2.6	1.3	5.4	3.1	12.4
1954	19	2.6	2.0	7.4	3.5	15.5
1953	20	2.5	3.1	10.5	3.5	19.6
1952	19	2.6	3.6	8.1	2.9	17.2
1951	19	2.1	2.8	5.2	1.9	12.0
1950	17	1.1	2.2	3.9	1.3	8.5

(*) Estimate.

Source: Canadian Shipbuilding & Ship Repairing Assn.

KEEPING THE CHANNEL open on the St. Lawrence Seaway above Three Rivers are CMS d'Iberville and CMS Saurel.

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CANADA AT PLAY

Won World Honors On Skis and Skates

Canadian athletes attained their greatest honors on skis and skates in 1960, although Canada's hockey team was upset by the United States in the Winter Olympics at Squaw Valley, Cal.

But, significantly for a nation that seldom is recognized for its aquatic feats, Canada won world honors for a second straight year in speedboat racing and its oarsmen finished second behind a German eight in the Summer Olympics in Rome.

The outstanding personal achievement was scored by Anne Heggtveit, a willowy, 22-year-old Ottawa skier.

At Squaw Valley, 115-lb. Miss Heggtveit streaked down the treacherous 1,575-ft., 58-gate slalom course in 54 sec. and 55.6 sec. to win Canada's first Olympic skiing gold medal in the history of the games.

Previously she had finished 12th in both the downhill and the giant slalom.

In recognition of her feats she was acclaimed at year's end as Canada's outstanding athlete.

On the Olympic rink Barbara Wagner and Bob Paul of Toronto won the pairs figure skating championship, breaking a European monopoly that had lasted since the first winter games in 1924.

Later they won the world pairs title for a fourth consecutive year and then turned professional. Formed seven years ago, the Wagner-Paul team hadn't lost in a tournament since 1956 when they finished sixth in the Olympics.

Speedboat honors went to Bob Hayward, a 32-year-old chicken farmer from Embro, Ont., who drove his Miss Supertest II to victory in the Harmsworth Trophy races at Picton, Ont. He defeated three U.S. challengers in the three-heat, 45-mile grind.

A year before he had won the trophy, emblematic of world speedboat supremacy, on the choppy Detroit River.

There was a new star on the turf—Victoria Park, owned by E. P. Taylor of Toronto.

The Canadian-foaled three-year-old won the Queen's Plate, oldest established horse race in North America, at Toronto's New Woodbine track, was second to Bally Ache in the Preakness and fourth in the Kentucky Derby.

Victoria Park suffered a late season leg injury and was retired to stud after winning about $250,000 for Taylor, a new record for a Canadian horse.

Most important team honors went to the Montreal Canadiens in the National Hockey League.

Traditionally the most colorful club in professional hockey—and the oldest — the Canadiens won the Stanley Cup for an unprecedented fifth straight year under Coach Toe Blake.

Biggest disappointment was the defeat of the Canadian entry in the Olympic hockey tournament. Fate was sealed for the Kitchener-Waterloo Dutchmen when they bowed 2-1 to the U.S.

The Americans defeated the Russians 3-2 and wound up with a six-goal third period rally against Czechoslovakia after trailing 4-3 at the end of two periods in the final game.

In the summer games in Rome, Canada made the most dismal showing in its history, garnering only 16 points.

Canada's solitary medal was won by the University of British Columbia eight, a mixture of rookies and seasoned veterans, coached by Frank Read, a Vancouver hotel owner.

Canadian track and fieldmen managed only one point, a sixth place finish in the men's 50-kilometer walk by Alex Oakley, a native of Newfoundland, Canada's 10th province.

A pinched leg muscle eliminated 19-year-old Harry Jerome of Vancouver, co-holder of the world record for the 100 metres with a 10-second clocking in Canadian trials.

Jerome had been hailed as the greatest Canadian hope since Percy Williams won the double sprints in 1928. The Vancouver boy reached the semi-finals in Rome but limped off the track after 50 metres with muscular pains.

At home, Canadians are a sports loving people. Hockey and football continue to draw capacity crowds but baseball interest is declining.

Flat and harness racing and soccer, enjoying remarkable upsurges, are pushing baseball out of the picture.

The spark behind the interest in soccer comes from new citizens who support teams representing their various ethnic groups.

There is a tremendous boom in participant sports as shorter work weeks create more and more leisure time.

Despite a multi-million dollar golf course construction program, demand for memberships exceeds supply.

New curling rinks are going up in all areas of the vast country, bowling alleys are expanding and ski resorts are enjoying mushroom growth.

Curling is the old Scottish game of broom and stone played on marked, pebbled ice and bowling is the ancient game of ten pins imported from Germany and the Low Countries.

There are nearly a million bowlers in Canada, double the 1940 figure. Today, most congregate in bright, new centres in suburbs.

Curlers probably don't outnumber bowlers, but they certainly outnumber Canada's 375,000 golfers who enjoy play on some 674 courses.

Bill Kerr of Montreal won the Canadian Professional Golfers Association tournament in 1960, Keith Alexander of Calgary won the amateur crown, Judy Darling of Montreal won the Canadian women's open title and Mrs. Robert Lyle, also of Montreal, won the women's closed championships.

Art Wall Jr., a touring U.S. pro, won the Canadian Open.

Traditionally western rinks dominate the curling championship and 1960 was no exception, the Richardson rink of Regina being successful for a second straight year.

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Austria — Dr. Wolfgang Wolte, attache, Suite 401, 85 Range Rd., Ottawa.

Belgium — Jacques G. Gerard, first secretary, 168 Laurier Ave. East, Ottawa.

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'Eskimo' Coat A Big Seller

Take an old Eskimo design, adapt it to modern synthetic fabrics and you may come up with one of the fastest selling items in the outerwear market.

That has been the experience of **Kiddies' Togs Manufacturing Ltd.**, a Montreal children's dress manufacturing firm, which has promoted an eastern Arctic type parka into a major North American sportswear fashion.

Called "Kul-e-tuk" (sounds like "coolie tuck") the garment comprises a one-piece hood and jacket, the hood of which is lined with a face-framing fur ruff.

It is now being produced in men's and women's styles and in tot to adult sizes in Canada and the U. S.

On the market for just over a year, demand for Kul-e-tuks has been so great that producers are hard pressed to meet it.

WHEN IT COMES to designing parkas you cannot improve on the Eskimos' own Kul-e-tuk for comfort, use and attractiveness.

Kul-e-tuk is the brainchild of long - time Arctic hand, N. M. Roberts, now resident Montreal buyer of children's wear for **Hudson's Bay Co.**

While stationed at Arctic posts, Roberts came to the conclusion that no people better understand the principles of keeping warm than the Eskimos.

"When it comes to designing a parka, you can't improve on the Eskimo's own kul-e-tuk for comfort, use and attractiveness," Roberts maintains.

He says the white man's version of the parka often leaves a lot to be desired.

The one - piece construction of the kul-e-tuk's hood and back eliminates head confining fasteners and permits complete freedom of movement while maintaining warmth.

Also, the flattering, face-framing fur ruff of the hood isn't intended to appeal to the wearer's vanity. Its purpose is to keep cold air out and warm air in.

Fabrics used in the white man's Kul-e-tuk have been selected for their resemblance to materials used by the Eskimo. Knitted Orlon pile, for example, substitutes for caribou, nylon fleece for seal.

Canadian garment - makers have even managed to sell Kul-e-tuks to the Eskimo.

Looking At Work Abroad

More Canadian construction firms will be taking a serious look at the world construction market this year. It is a trend which is going to grow more in the coming years as major firms look abroad for work.

Since World War II, the construction industry has been working at full capacity almost continuously. But, in the past two years, volume of work has leveled off at around the $7,200 million mark, while the number of firms has continued to increase.

The result is that the industry now has substantial overcapacity and this has led to major firms looking overseas for work.

A delegation of 12 of Canada's top construction men left in February for a tour of Mexico, Guatemala, Colombia, Trinidad and Jamaica to investigate construction opportunities.

At least 20-30 large Canadian firms are seriously interested in the overseas construction market and others will follow.

With experience in every phase of construction under every conceivable type of condition, Canadian construction firms are well-qualified to compete in the world market.

At home, profits are slim and many firms have operated at a loss. It's estimated that in 1960 some 30% of incorporated construction firms in Canada showed a loss. In addition to this, the bankruptcy rate, when final figures are in, is expected to be up from 1959.

The construction picture reflects the sluggish economic picture in Canada generally at the moment.

Estimates are that this year will see a construction program of just over $7,200 million. Of this, about $3,000 million will be for engineering projects of all types.

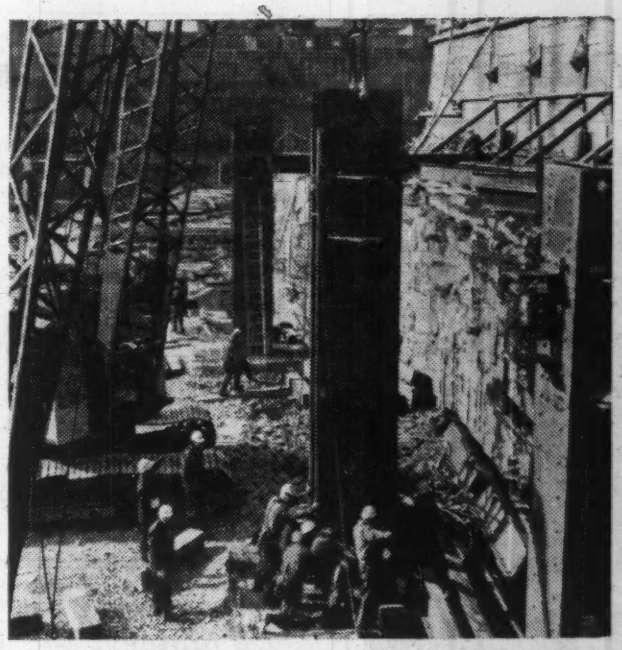
Signing of an agreement by Canada and the U. S. to proceed with a $500 million power development of the Columbia River in British Columbia will inject new vigor into the construction industry but it will not help appreciably until next year.

Institutional building and government spending on all kinds of public works should continue buoyant this year. Urban redevelopment, too, while a small portion of the over-all construction bill, is going to play an increasingly important part in Canada's construction program from now on.

Industrial and commercial building are not expected to be any better than last year.

Top construction men hope that the new Kennedy administration in the U. S. will bring a burst of economic optimism which will spread to the Canadian economy with beneficial results for construction.

One of the reasons for a slacker construction program last year was a substantial drop in housing unit starts.



CANADA'S CONSTRUCTION industry is taking a serious look into overseas markets. A delegation of 12 of Canada's top construction men left in February for a tour of Mexico, Guatemala, Colombia, Trinidad and Jamaica, to investigate new opportunities.

Prospects in this area seem brighter for 1961.

The retiring president of the Canadian Construction Association said recently that the industry requires an annual 5% increase in volume of work per year to operate at full capacity.

He is optimistic about the future — as are other top construction men. The upturn in construction is expected to come in 1962 and it's expected that by 1965 the industry will be going all out once again.

In a year of fierce competition for available work, the industry this spring will face major labor negotiations right across the nation as the majority of labor agreements expire.

Contractors are expected to adopt a tough, hold-the-line policy if higher pay for a shorter work week is demanded by unions. Present hope is that union leaders, faced with a high rate of unemployment in the industry and reduced work, will be reasonable in their objectives.

The construction industry in Canada represents over 20% of the gross national product and employs annually nearly 600,000 workers on all types of construction.

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Anyone flying into Nova Scotia today can see the new roads, new factories and new housing developments that evidence the tempo of industrial development. The Halifax International Airport puts Nova Scotia on the air map of the world and it is bound to have an important bearing on the commercial future of this Province.

DEPARTMENT OF TRADE AND INDUSTRY

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4611

Canada's Top 10 Cities

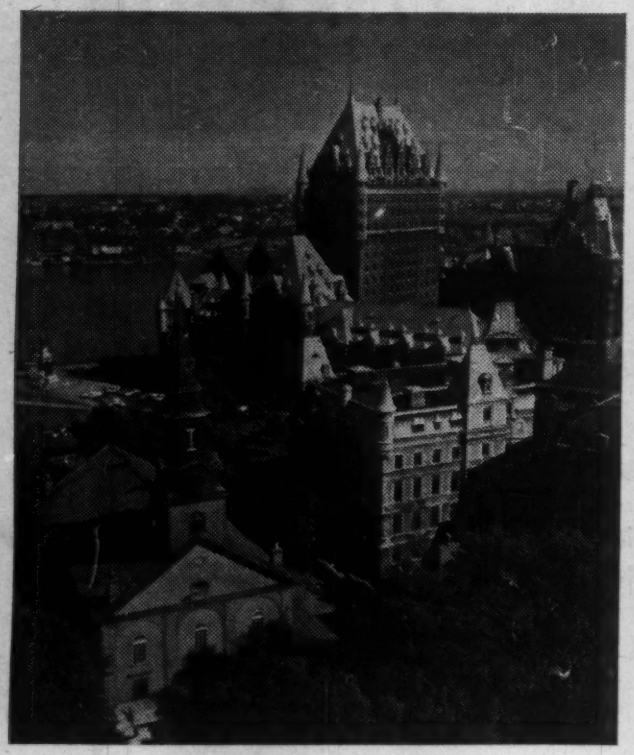
ONTARIO IS THE industrial hub of Canada. Ships from all over the world bring their cargoes to Toronto warehouses.

Wherever you look in Canada there are signs of steady increase — in population, manufacturing and commerce.

They are most apparent in her major cities where the population growth keeps pace with the expanding economic life of the nation.

Montreal

Montreal, with a population of more than 1,800,000, is the largest, most cosmopolitan city in Canada. It ranks second to Paris among the French-speaking communities of the world.



THE OLDEST CITY in Canada is Quebec. Its 242,000 population is mostly French speaking.

It is one of the most important industrial centres in North America. Major industries include aviation, railroads, chemicals, textiles, oil, tobacco and beer.

Montreal is also the headquarters of much Canadian finance and commerce.

Five of Canada's nine chartered banks maintain head offices there.

Some 45 foreign consulates and trade missions are permanently established in the city to encourage the flow of trade between Canada and their respective countries.

Montreal is one of the world's busiest sea and air terminals. Ten miles of docks contain berths for 100 ships.

There are storage facilities of 3,000,000 cu. ft. capacity for 15 million bu. of grain in elevators and tank storage for 75 million gal. of oil.

Ice closes the port from mid-December to mid-April.

Ten major international airlines and about 12 smaller air carriers make an estimated 100 landings a day at the city's $50 million Dorval International Airport.

Montreal is the nation's fashion centre, exporting to the U. S. & U. K. Two great universities foster and promote English and French traditional cultures.

Toronto

Metropolitan Toronto rivals Montreal in size and in the extent of the city's business interests.

Population approaches 1,600,000, one fourth of the population of Ontario, of which Toronto is capital.

As the headquarters city of banks, insurance trust companies and investment brokers, it is one of Canada's most important finance centres.

The Toronto Stock Exchange handles a trading volume of about $2,000 million every year.

The city stretches along 20 mi. of the northwestern shore of Lake Ontario and excellent harbor facilities have made it one of the busiest inland ports in North America.

Inexpensive and abundant electric power has attracted more than 4,000 manufacturing industries to the city and adjacent areas, making the city Canada's largest wholesale distribution area.

Toronto caters for the needs of many immigrant cultures. The theatre has been reinforced by the O'Keefe Centre for the Performing Arts; the Toronto Symphony Orchestra ranks among the 10 finest orchestras in the world; and literature is represented by book publishers and some of the nation's leading newspaper and magazine publishing houses.

Vancouver

Vancouver (population now exceeding 500,000) is the largest seaport on Canada's Pacific coast. It is also the western terminal for the two trans-Canada railroads and a key transit stop for Pacific and trans-Polar air routes.

It is the headquarters for British Columbia's lumber, paper pulp and hydro power industries. Fishing and canning industries flourish and the city is becoming increasingly important as a major financial and commercial centre.

Oil and natural gas reach Vancouver from the Prairies via pipelines laid across the Rocky Mountains.

The city enjoys a mild, temperate climate. It is situated between the mountains and the sea and sports-minded Vancouverites can ski or swim for most of the year.

Vancouver enjoys the reputation of a progressive city and its public and commercial buildings are said to be among the finest examples of modern architecture in North America.

The annual Vancouver International Festival has become a traditional cultural event with a world-wide reputation. But despite bustling growth and Twentieth Century modernity, the folklore of the Indians who were once the only inhabitants of British Columbia has not been lost.

Winnipeg

With a population of 258,000, Winnipeg is the largest city in Canada's Prairie Provinces. It is the capital of Manitoba and since early pioneer days has been known as "The Gateway to the West."

Recent development of natural resources in the northern territories around Hudson Bay has transformed the city into the "Gateway to the North."

Winnipeg is already connected with Churchill on the Hudson Bay by rail and air.

The city is important as a grain marketing and distribution centre. It is becoming a major centre for commercial wholesalers and light industries.

Many of Winnipeg's satellite communities retain a French character from the days when French Canadians from Quebec moved west into the Prairies.

Edmonton

Edmonton, with a population of 261,000 is the capital of Alberta. Situated on the banks of the North Saskatchewan River, it lies in the heart of one of the richest agricultural regions of Canada.

Discoveries since World War II of large oil and natural gas deposits have made Edmonton the fastest growing city in the country.

Under development are new hotels, the first industrial airfield in the West and new industrial plants. Construction in 1961 is expected to reach $70 million.

Edmonton is also the main shopping centre for northern and central Alberta.

In its downtown business section there are buildings which have survived as reminders of the days little more than half a century ago when prospectors outfitted here for the Klondike gold rush.

The city is still the starting point for prospectors going North in search of uranium, gold, lead, zinc, copper, silver and asbestos.

Hamilton

Hamilton is the industrial boom city of southern Ontario with a population of 259,000.

(Continued on page 45)

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TORONTO CANADA

Canada's Top 10 Cities

(CONT'D FROM P. 44)

Its 10 sq. mi. of harbor facilities make it the finest inland port in Canada — and the third largest, after Montreal and Vancouver.

Since the completion of the St. Lawrence Seaway opened up the city to ocean shipping, it has handled more cargo tonnage than any other Great Lakes port.

Hamilton is the nation's steel centre. It is connected with the more densely populated areas of Canada and the U. S. by a network of railroads and highways.

Major industries supported by some 500-odd manufacturing plants are heavy machinery, wire and rope, electrical apparatus, textiles and chemicals.

Industrial townships bordering Hamilton's limits are being incorporated into the city with the result that Greater Hamilton is expected to become a metropolis of more than 500,000 people by 1970.

Ottawa

Ottawa, on the Ontario-Quebec border, is Canada's federal capital. More than 40,000 of its 243,000 population are civil servants.

Yet the city is not reliant solely upon the government for economic existence. **It is a thriving business centre with major lumber, wood products and hydro-electric power industries.**

The 30% ratio of French-Canadians in Ottawa reflects the national ratio throughout the country.

Ottawa has embarked on a long-range program to beautify the city for the benefit of thousands of tourists who flock to see Parliament. The city is also the military and scientific research centre of Canada.

Quebec

Quebec, population 242,000 and mostly French-speaking, is the oldest city in Canada, capital of Quebec province and the soul of French-Canadian culture.

It was established in 1608 by Samuel de Champlain and Jesuit Fathers who came from France to work as missionaries among the Indians. Later it became a fortified city with a citadel that to this day dominates many surviving relics from its past glory.

Quebec residents are properly reverent of their ancient inheritance and aggressively modern in their industrial outlook.

The city's harbor on the north side of the St. Lawrence can berth more than 30 ships, there are 12 large transit sheds and a 4 million bu. grain elevator.

Industries include leather and fur goods, clothing of all types, pulp and paper and wood products.

The city's Laval University is the seat of French-Canadian learning in Canada.

Calgary

Calgary (population 235,000) in the southern section of Alberta has grown so rapidly that it now challenges Edmonton's claim to be the oil capital of Canada.

Major U. S. and Canadian oil companies maintain offices in Calgary with large geological and survey staffs. The exploitation of known mineral deposits and exploration of new territory is largely directed from the city.

Although oil has been responsible for much of the city's boom, agriculture has also played a significant role. Among the major industries there are flour mills, meat-packing plants, lumber mills and wood-working plants.

In the last two years, 26 new mineral and manufacturing companies have set up operations in the city.

Construction of all kinds in the city jumped to more than $100 million in 1959 — almost 100% more than in the previous year.

Calgary keeps alive the old traditions of the "wild West." Cowboy styles have been retained and the famous Calgary Stampede is a week-long festival which attracts visitors from across the world.

Windsor

Windsor, with an estimated population of 120,000, lies in southern Ontario just across the river from Detroit, automotive capital of the U. S.

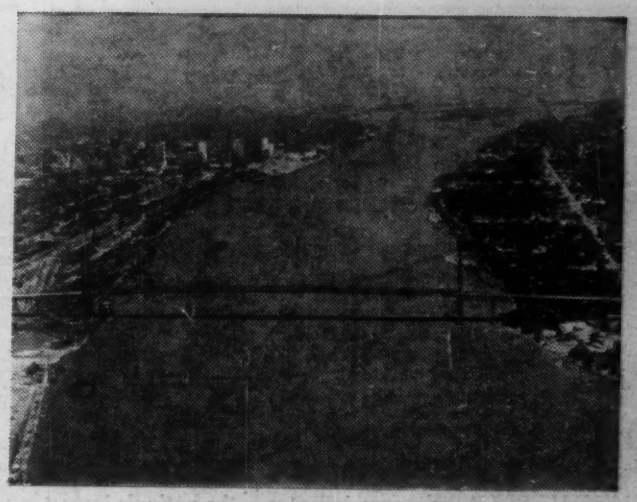
It is natural therefore that Windsor should also claim to be the centre of Canada's automobile industry.

The two cities are linked by a vehicular tunnel, a railroad tunnel and a suspension bridge.

Although it ranks as Canada's tenth largest city, Windsor is fifth in industrial output. It is served by five railroads, two airlines and four multi-lane highways.

As a port, it provides industry with access to the Great Lakes and Atlantic shipping. Two steamship companies operate from Windsor.

Industries include breweries, automotive parts, chemicals and foodstuffs.



THE DETROIT RIVER is the dividing line between Windsor, Canada and Detroit, United States. In the foreground is the Ambassador (border) Bridge.

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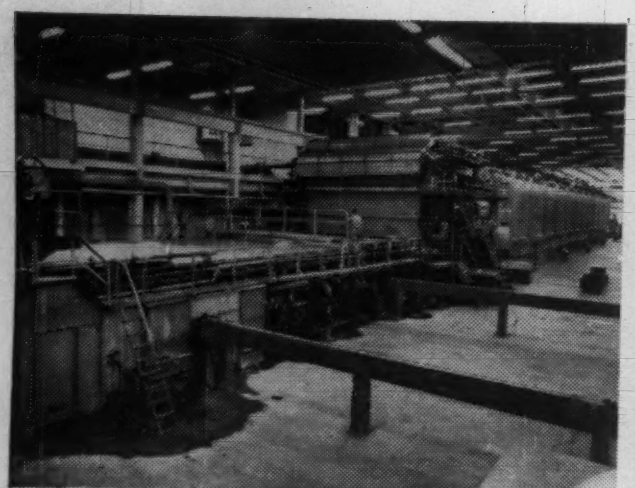

CANADA'S PULP and paper industry is the nation's largest single creator of wealth. 1960 production was worth $1,500 million, of which $1,100 million was exported.

Pulp and Paper Industry Continues to Set Records

Canada's pulp and paper industry is a robust giant.

It is the nation's largest single creator of wealth. Last year its production was worth $1,500 million — and $1,100 million of that was exported.

Annually it pays more than $425 million in wages, $250 million for transportation and $300 million for power and materials.

Its annual tax bill exceeds $200 million.

Last year saw a number of records established. Shipments to export and domestic markets were higher than ever before. Over-all production figures were up about 5% over 1959.

All this would seem to indicate an unprecedented boom for pulp and paper makers. Yet there are some worrying shadows on the horizon.

World demand seems certain to keep growing as far into the future as anyone can reasonably calculate.

But this very demand — which on the surface seems to ensure a secure future for the Canadian producers — brings with it the increasing threat of foreign competition.

The emerging nations of Africa and Asia in particular look upon control of their newsprint supplies as being of paramount importance. They do not want to have to rely too heavily on foreign sources, particularly when the two main suppliers (and the two with the greatest expansion potential) are Canada and the Soviet Union.

There is an uncomfortable feeling in these new nations, paper men report, that to rely on either the East or West for paper might mean having to accept certain "conditions".

While this implication has much greater validity in the case of Russia than for Canada, there is also the matter of the drain on foreign currency to keep the presses rolling.

For these reasons engineers and scientists around the globe have been working hard to find ways of making paper out of raw materials other than fir trees. They have had some success already and every indication is that they will do better in the years ahead.

Canadian paper men point out the success U.S. mills have had making newsprint from pine. Once technical problems had been overcome, a thriving industry was established.

This presents the Canadian industry with something of a dilemma: Is this the time to undertake a major expansion program running into hundreds of millions of dollars?

● **If the answer is yes, there is a risk that Canadian mills may find themselves in a serious over-capacity** situation if the rest of the world pushes ahead with its expansion plans.

● **But to answer no, might be to invite other countries** to expand to fill the vacuum.

Because of this problem a growing number of Canadian paper makers are supporting a seven day work week. It is already in force on the West Coast and in one Newfoundland mill.

If it were extended to all Canadian mills it would be equivalent to an increase in capacity of 750,000 tons annually, a giant boost which would delay the decision on major capital expenditures for a few more years.

Wages are already high in the industry. On the West Coast the base rate is $2.03 an hour and in the Newfoundland mill which has seven day operations it is $2.05. It can be assumed these will be increased following this summer's negotiations.

Here are highlights of the industry today:

▸ **Newsprint.** Production during 1960 was an all-time record of 6,738,611 tons, 5% more than the year before. This was the largest annual increase since 1947.

The mills operated at 88.5% of rated capacity during 1960, compared with 85% in 1959.

▸ **Pulp.** A new record of 11,182,907 tons was established last year, again a 5% increase over 1959. The increase reflected both higher production of paper and paperboard, and larger pulp exports.

Of Canada's total wood pulp output last year, some 77% was used at home and 23% exported. Domestic use of pulp was up 5% and exports 6%.

▸ **Paperboard.** Production was up about 4% over 1959 at 989,306 tons. This, too, was a new record. Demand was particularly strong for container board which continues to find a variety of new uses.

Exports were up 40% over the previous year, but still account for only 10% of output.

This increase was largely in shipments of liner and corrugating board to Britain.

Wrapping paper production was very slightly down during 1960, a trend that seems likely to continue as greater use is made of bulk shipment.

Demand for fine papers appears to be remaining strong. Production last year was up 4%.

Canadian Newsprint and Pulp

	1960	1958	1957
Wood pulp:			
Production ('000 tons)	11,183	10,306	10,401
Exports ('000 tons)	2,606	2,219	2,283
($ millions)	325	285	292
Newsprint:			
Production ('000 tons)	6,739	6,096	6,396
Annual capacity ('000 tons)	7,611	7,238	6,756
Exports ('000 tons)	6,265	5,580	5,907
($ millions)	775	690	716

Fewer, But Bigger Farms

The farming trend in Canada is toward fewer and larger farms producing more products.

And as more mechancial methods are used, fewer and fewer farm workers are required.

It is forecast that these trends likely will continue until at least 1970.

The traditional small family farm finds it harder and harder to survive.

Cash income of Canadian farmers in total remains fairly steady.

It is estimated for 1960 at about $2,783 million, a little higher than 1959.

Income has remained stable for the past three years, about 8% above the 1957 figure but below the all-time record high in 1952 of $2,859.1 million.

It is expected that cash income from the sale of farm products will rise slightly in 1961.

But this rise will be offset by higher operating cost on farms, leaving an average net income for farmers of about the same as in 1960.

These are conclusions of the Canadian Department of Agriculture.

Generally, lower prices are expected for cattle and hogs because of expanding supplies in both Canada and U. S.

There were some major changes in the pattern of livestock marketing and exports in 1960.

Receipts of cattle at stockyards rose about 7% in the year over 1959 while shipments of feeder cattle were slightly lower.

Exports of beef cattle continued a sharp decline, amounting to about 30%. The drop was even larger from the very high level of 1958.

There was a decline in hog marketing. Carcass grading dropped about 20% in the year.

There is increasing world production of wheat.

In Canada, the trend to surplus stocks of wheat continues —despite modest crops in 1957, 1958 and 1959, and an average crop in 1960.

In Western Canada, wheat acreage has averaged about 23.5 million acres over the past 10 years.

There has been an average yield in this period of 21 bu. to the acre and the long-term trend is to higher yields.

The wheat crop in 1960 was 490 million bu., close to the 10-year average.

Exports are expected to be about 280 million bu. in 1960-61, including shipments under the Colombo Plan program. Domestic needs in Canada will be about 160 million bu.

Included in this production is the output of the province of Ontario of winter wheat for both Canadian use and for export. Production in 1960 was 17.4 million bu., up 40% over the previous year. Acreage in Ontario is rising.

Persons employed in farming may drop to fewer than 500,000 by 1980, a government study shows.

The farm work force reached a peak in 1939 and then began a rapid decline.

Between 1946 and 1959, it dropped from 1,186,000 to 692,000, an average drop of 38,000 a year.

The rate of decline may be reduced in the years just ahead.

There have been changes in the kind of labor employed on farms. There is a smaller supply of unpaid family help and today the majority of the work force is made up of farm owners and operators.

What Canadian Farmers Earn

FARM CASH INCOME ($'000)

1960 (9 mos.)	1959	1958	1957
2,030.4	2,786.0	2,813.3	2,573.3

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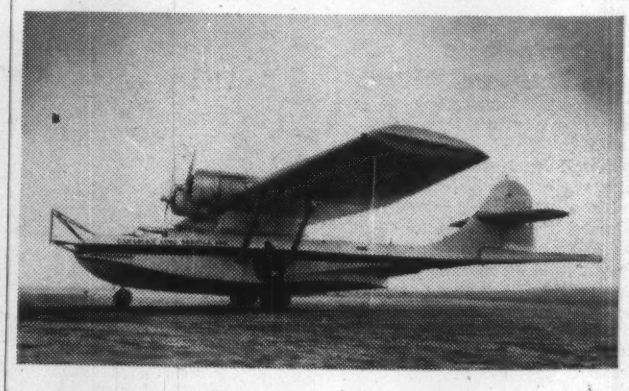

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Education Takes On New Look

This is a year of change and development in Canadian education.

Education is growing more international, with Canadian universities welcoming an increasing number of students from other countries.

More Canadian students have been enabled to study abroad this year, too, some of them being helped by funds granted by the Canada Council.

Canada's responsibilities in international education — especially in the world's developing nations — were an important topic of discussion at the Feb./61 meeting in Toronto of 70 organizations under the auspices of the Canadian National Commission for the United Nations Educational, Scientific & Cultural Organization.

Some educators are urging that uniform courses of study be introduced in elementary schools and secondary schools in every part of Canada.

As an alternative, it is suggested that all Canadian schools use a uniform textbook in teaching certain subjects, for example, history.

There is new emphasis on technical and vocational training. One proposal receiving close consideration is to establish three or four more schools similar to the Ontario government's Ryerson Institute of Technology at Toronto.

At Ryerson, students who have completed their secondary school course are admitted to technical courses ranging from mechanical subjects to journalism. Most courses last about three years, and the graduate is considered to be at an intermediate point between the technician and the engineer.

YOUNG ESKIMO and Indian children sit beneath the blackboard in their 30-room modern federal school at Inuvik, Northwest Territories.

Among the new universities which have been established in Canada during the past few years, York University at Toronto has one of the most unusual programs.

Students entering York will spend their first two years in general and special courses, with closer emphasis on philosophy than in some other universities.

The final two years will acquaint the student with such sciences as biology, anthropology, sociology and geography, to the end that he will emerge with some familiarity with the forces that have shaped the various cultures of the world.

To keep pace with the growing demands on them, Canadian universities are planning extensive building programs, and are intensifying their efforts to recruit more and better trained teachers.

The Canadian Universities Foundation recently predicted that more than $500 million would be spent on new construction by universities in this country in the five years to 1965.

New universities are being founded, and existing ones expanded — especially in the expensive areas of graduate studies and research — in almost every province.

University enrolment, it is predicted, will rise by 125% between the 1959-60 academic year and 1970-71. University operating costs are rising by 15% annually; this year, they average about $1,500 per student.

By 1970-71, it is expected that Canada will have 229,000 full-time students attending its universities. To build the teaching staff to maintain the current ratio of one teacher or researcher to 12.7 students, Canadian universities will have to recruit 16,630 teachers and researchers.

Three Ontario universities — Toronto, McMaster (Hamilton), and Laurentian (Sudbury) — have this year begun to offer courses through television stations.

Educators are watching the results carefully.

If educational television in Canada is as successful as it has been in the U. S., it could open the door to higher education for still more young Canadians, while easing the overcrowding of university classrooms.

Wily Beaver Outwitted?

One of Canada's pulp and paper giants has managed to outfox the wily beaver.

In recent years, the beaver's habit of building dams has been giving pulp and paper companies a hard time by causing flooding of roads, campsites and cutting areas.

The problem has become more acute with the return of the beaver almost everywhere as a result of stringent conservation measures.

Permission to destroy beaver is not readily given by the authorities. Alternative has been the time-consuming, exasperating and costly process of continually opening up beaver dams to lower water levels.

Consolidated Paper Corporation's woodsmen licked this problem by simply inserting a length of stove pipe into the beaver dam at the desired level as the beaver is building it.

Object of the pipe — whose intake is five ft. to six ft. from the dam proper — is to permit water to pass through the dam, thus maintaining the pond at a satisfactory level, regardless of how industriously the beaver adds to his dam.

The pipe scheme, Consolidated woodsmen report, "has completely baffled the beaver."

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Gas consumption in 1960 reached a new peak of 355,000,000 m.c.f. (this is up from previous year figure of 256,840,000 m.c.f.).

With the final government approvals this past summer for large-scale gas export into California, total volume of gas now authorized for export out of Canada is 1,000 million cu. ft. daily.

Top Canadian gas authorities think there is a good chance that this volume will be steadily raised over the next few years to a 2,000 million cu. ft. daily rate.

The current export volume is encompassed in three separate pipeline systems — **Trans-Canada Pipe Lines** (into U.S. Midwest at an Emerson, Man. crossing point), **Westcoast Transmission** (into Washington state at a point near Huntingdon, B.C.) and the presently building integrated system of **Alberta Gas Trunk Line** and **Alberta Natural Gas** (into the U.S. Pacific Northwest and California at a point near Kingsgate, B.C.).

It's estimated these exports will add some $100 million a year to Canada's foreign trade.

But to fill the export commitments growing out of this past year's export approvals the industry will have to spend around $650 million in plant, pipelines and gas field development work.

With the further expansion on the Westcoast Transmission system in northeastern B.C. this total could reach the $900 million range.

Although gas revenue is still relatively small when compared with that from oil—running around $40 million in 1960, or about 10% of that from oil — this proportion is rising steadily and could at least double over the next three years.

It will take a big jump in 1962 when the new gas export flow into the U.S. West Coast area gets under way.

Gas experts estimate gas sales will bring them around $73 million a year by 1962.

But revenue from gas is only part of the bright new picture connected with large-scale gas export.

The revenue from the gas by-products — which must be removed from the gas before export — is rising rapidly too and by 1962 could actually surpass the gas revenue. This includes liquid by-products (propane, butane and condensate) and sulphur.

One estimate places revenue from LPG's last year at $19 million, that from sulphur at $4 million.

But the marketing of such mounting volumes of liquid by-products and sulphur is presenting real problems and any forecasts on revenue can only be very loose estimates at this time.

There are five competing applications before the Alberta Oil & Gas Conservation Board seeking permission to build special pipelines and market some — or all — of the surplus gas liquids.

Proved recoverable natural gas reserves in Canada were estimated at 26.6 million million cu. ft. at end of 1959. Ultimate recoverable gas reserves have been estimated at around 300 million million cu. ft.

Since bulk of the domestic demand for natural gas is in the heavily industrialized eastern provinces of Ontario and Quebec some 2,000 miles away from main producing fields every means have had to be taken to hold pipeline transportation charges down to a minimum.

This in turn is placing heavy urgency on pipeline and distribution companies to seek off-peak, summer markets to maintain pipeline throughput rates at most economic year-round levels. This is putting increasing stress on development of underground storage and building up of industrial interruptable load.

Seek More Oil Output

Although still showing production gains rate of growth of Canada's oil industry is slowing down.

This reflects a variety of factors including the slower pace of general business in the country; the mounting displacement of crude oil by natural gas liquids and the continuing displacement of fuel oil by natural gas.

Total crude oil production amounted 522,000 b/d in 1960, up a little over 3% from previous year. Biggest marketing gain was in export where shipments to U. S. averaged 112,000 b/d, up 22%. Actually domestic consumption of Canadian crude was off 1%.

The long-awaited federal government announcement on a national oil policy for Canada was finally made early in February.

Ottawa set up a production target for Canadian oil of 800,000 b/d by 1963 (including natural gas liquids) — actual production on this basis in 1960 was 550,000 b/d.

The production target for the first of this period will be an average of 640,000 b/d for the year 1961, with a level of not less than 625,000 b/d to be attained by mid-year.

These targets are to be reached by increased use of Canadian oil in domestic markets west of the Ottawa Valley, and by some expansion of export sales largely in existing markets which can be reached through established pipelines.

The growth in domestic use is predicted in particular on substituting in Ontario markets products refined from Canadian crude for those now supplied from foreign crude.

This will require in Ontario the displacement of the present small imports of crude, and a progressive reduction in imports of foreign products and sale of products made from foreign crudes in Montreal.

The program for expanded production will be on a voluntary basis but importers of crude and products will be required to report their imports monthly. If the program is not producing the desired results then the government has indicated it will decide what further steps will have to be taken.

Major oil marketers doubt they will be able to reach the interim target of 640,000 b/d for the current year, think there is a much better chance of meeting the 1963 production goal. Production recently has been running around 600,000 b/d. Outlook at the moment is for a gain of 3%-4% in domestic oil demand this year.

To reach the government production target of 800,000 b/d in 1963 will mean a boost in export into the U. S. of 75-100%; a gain in domestic markets of around 30%. **The big question overhanging the export picture is whether the U. S. government will permit the stepped-up flow** of Canadian oil into U. S.

The new Interior Secretary Stewart Udall has indicated Washington would not have any big objection as long as the increased export was obtained in an orderly fashion.

Concentration of drilling in the deeper sediments, in the gas-rich foothills area, has been the reason behind the increase in footage drilled.

Potential Canadian production of crude is now placed at 1.1 million b/d. Proved recoverable liquid hydrocarbon reserves are estimated at 4,000 million bbls. — an increase of 350 million bbls. over 1959 reserves.

Canadian refining capacity at end of 1960 was placed at 934,000 b/d — an increase of 5.6% over 1959.

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1961

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Canada's Chemical Industry

	Plants	Employees	Salaries and wages	Cost of materials used	Gross selling values of products 1959	1958
			(000's of dollars)			
Coal Tar distillation	8	426	1,880	8,308	13,935	13,087
Heavy chemicals	57	10,371	52,472	126,941	299,184	258,493
Compressed gases	59	1,538	6,727	4,403	26,573	26,071
Fertilizers	46	3,034	13,820	52,524	94,388	90,215
Medicinals and pharmaceuticals	191	7,990	29,979	48,063	165,149	154,275
Paints and varnishes	133	6,272	26,281	71,409	146,598	142,986
Soaps and washing compounds	134	3,950	18,079	57,067	137,491	131,936
Toilet preparations	83	2,570	8,265	20,058	55,449	53,693
Inks	43	1,052	4,346	8,227	18,571	15,500
Vegetable oils	10	624	2,853	46,989	57,677	54,253
Adhesives	31	640	2,696	7,487	14,278	14,911
Polishes and dressings	43	848	3,476	10,966	24,783	24,410
Plastics (primary only)	35	3,526	17,429	57,059	103,501	98,714
Miscellaneous*	268	11,471	51,342	104,681	219,006	222,253
TOTAL	1,141	54,312	239,644	624,181	1,376,583	1,300,797

*Includes explosives, synthetic rubber, insecticides, matches, dry colors, etc.

Chemical Shipments; Record $1,500 Million

Shipments of chemical and allied products established another new record in 1960. Estimates place total shipments at approximately $1,500 millions, up about 8% from previous year. This compares favorably with the industry's average annual growth rate over the postwar period.

Much of the increase, however, arose from higher export sales. Canadian consumption of chemicals increased only slightly, reflecting the generally slowing industrial pace in the latter half of the year.

But the higher sales did not bring a corresponding increase in profits. Although earnings performances of individual companies varied widely final figures will likely show that earnings for the industry fell below the 1959 level.

Industry forecasts for 1961 see a slowing rate of sales gain, little or no improvement in the general profit margin. Signs too are that the unusual expansion in chemical exports in 1960 will not be repeated this year.

Expanding overseas plant capacity in many chemical fields, particularly in plastics and synthetic rubber, can be expected to hit increasingly at Canada's major export items over the next few years.

The bulk of Canadian chemical production is closely allied to such basic industries as pulp and paper, mining and agriculture. But there is little chance of any further growth in mineral and forest product exports this year and this is bound to affect a wide range of industrial process chemicals.

On the other hand, if the expected increases in consumer spending are realized, then there will be a firmer trend in markets for soaps, washing compounds, paints and pharmaceuticals.

The pace of capital expenditure in the industry will likely be maintained at close to last year's improved rate. Outlays in 1960 on new plant and equipment rose by 50% to $115 million.

Bulk of the expenditure this year will again be in the fast-growing petrochemical division and particularly in western Canada.

This rapid pace in the petrochemical field in the last decade has been the postwar highlight of Canada's chemical industry.

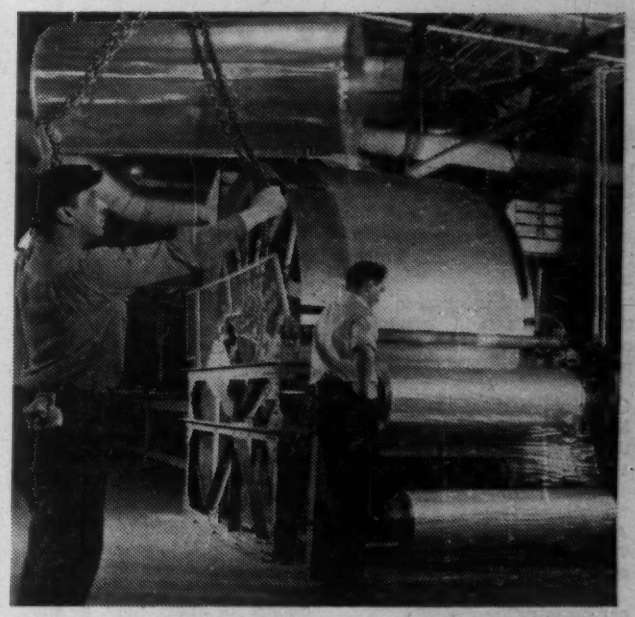
Starting with construction of one wartime synthetic rubber plant at Sarnia, Ont. the industry has expanded steadily until today it encompasses more than two dozer plants representing a capital investment of over $400 million.

The steadily lengthening list of made-in-Canada products sparked by this branch of the industry is going a long ways toward reducing Canada's adverse trade balance.

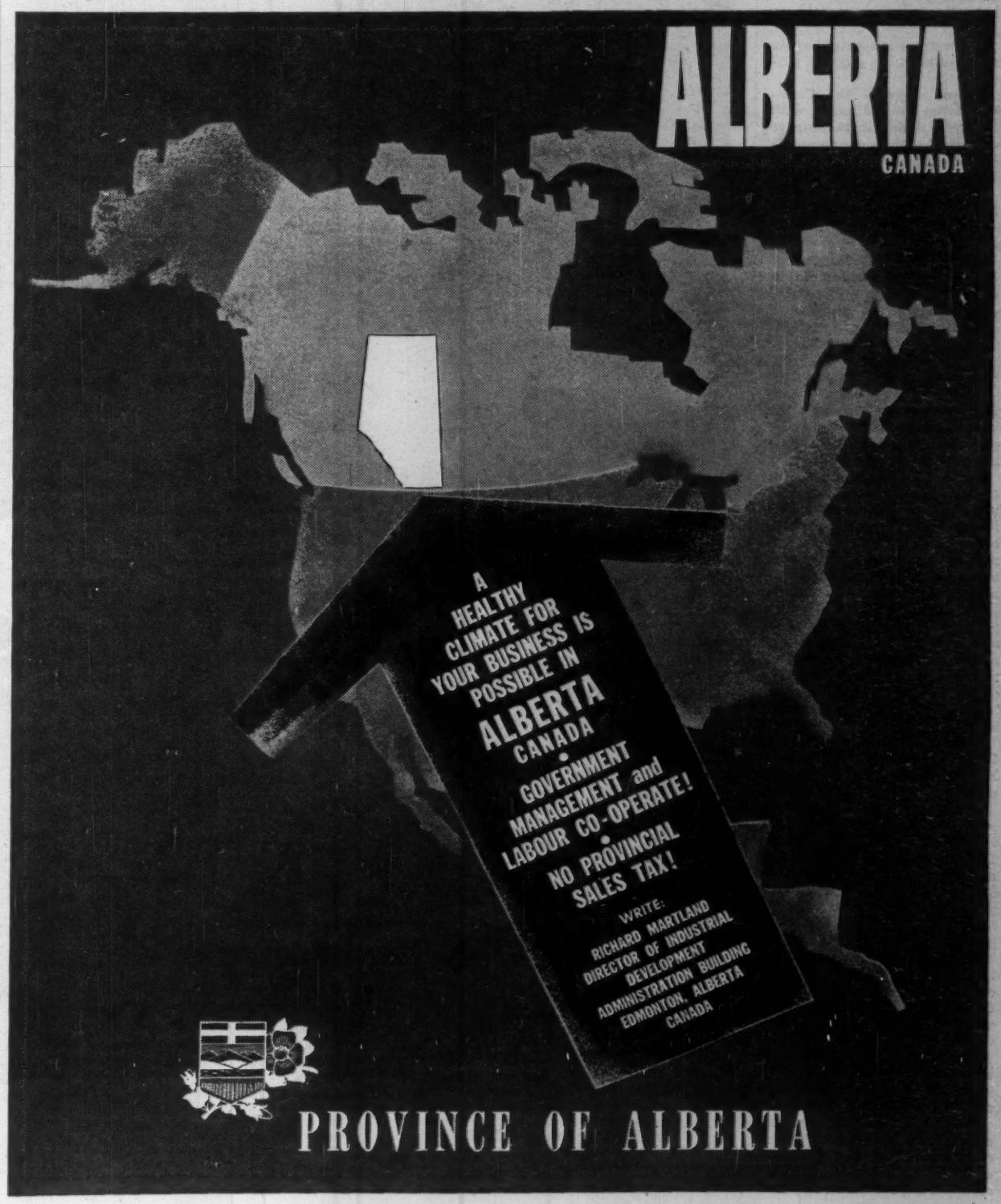
By far the biggest export item is synthetic rubber. Canada's Crown-owned **Polymer Corp.** exports some 65-70% of its entire production, products going to virtually every free market country in the world.

Though more and more overseas capacity is being added Polymer has been able to maintain export volume at a high rate. But first construction steps will likely be taken this year on a new policy of overseas plant expansion.

Company has announced plans to build a plant in France to make specialty rubbers. Company is also looking at plans to build a plant in U.K. to make butyl rubber.



BEFORE ROLLS of Cellophane cellulose film are cut into small-size sheets they are wrapped around this large drum and then taken off for further processing.



Textiles Battle Stiff Competition

Canada's big, important textile industry is fighting a grim battle for survival.

For most of the nation's 700 textile mills and establishments, 1960 results were disappointing.

Estimated 1960 value of Canadian textile shipments is $838 million, up only a few thousand dollars from the previous year.

Textile industry employment is continuing to decline. At the end of last year it was 73,600, down 2,000 from a year earlier.

Outlook for this year is not encouraging.

Imports are continuing to flow into Canada at an undiminished rate, reducing domestic producers' share of this market.

In 1960, for example, Canadian mills held an estimated 48% of the domestic fabric market, down 1% from the previous year and 17% less than the 65% share held in 1951.

There are a few bright spots in the otherwise gloomy picture.

Recent move of the Canadian dollar toward parity with the U. S. dollar is helping to make mills here more competitive with imports. Textile men generally regard the decline in the premium on Canada's dollar during 1960 as the equivalent of a 3% hike in tariff.

There are also indications the Canadian government is preparing to adopt a "tougher" attitude toward a variety of imports, including textiles, which enter Canada in large volume.

Canadian textile makers for some time have been urging the government to institute higher textile tariffs in order to give domestic mills a "fighting chance" in this market.

In the last two years, the entire Canadian textile tariff has been reviewed by the Tariff Board in a marathon series of hearings. Board recommendations, so far, have produced little of the requested additional tariff assistance.

Hearings, however, have provided domestic mills with an opportunity to publicly make their case for higher tariffs and to bring into the open the extent to which the textile industry is affected by imports.

During the past few years, Canadian textile makers have been working hard to bolster exports.

With few exceptions (some synthetic fibres and specialty items such as paper makers' felt) the textile exports in most lines are small.

Yet through hard work and persistance, a number of mills have proved limited-scale exporting is possible.

An example: **Dominion Textile Co.**, the nation's biggest cotton maker, recently sold Cuba some 300,000 lb. of yarn worth in the vicinity of $250,000.

The secondary textile industry — or needle trade as it is often called — is eyeing the export potential.

In the last 18 months a group of Montreal dress manufacturers held five showings in London, Eng., resulting in an estimated $1 million in new business.

They re-entered the U. K. market immediately after import quotas were lifted.

Heartened by the success of this initial venture, the garment men are now setting their export sights on Continental Europe.

They are even discussing the possibility of exporting to Russia where an enormous demand for Western-style clothes exists.

The dress industry believes that if foreign markets are carefully and intensively cultivated, a $5-million-per-year export business may develop in a few years.

During 1960, a new "miracle" synthetic fibre was introduced in Canada by **Canadian Celanese Ltd.**

Company began production of "Proplyon" on a semi-commercial basis at its Drummondville, Que., plant. Initial capacity of one million lb. per year is now being doubled.

End uses of Propylon include rope, cordage, fishnetting, apparel, household and upholstery fabrics, blankets and carpeting.

Latest development on the Canadian textile scene is introduction of low-cost knitted paper fabric.

Two companies, **Form Craft Fabrics Co.**, Montreal and **Dobbie Specialties Ltd.**, Galt, Ont., are already on the market with paper fabric.

Dobbie is marketing a knitted paper scrim designed as a backing material for manufacture of machine-stitched or "tufted" carpets. It replaces jute backing.

Dobbie is examining the possibility of introducing a wide range of paper fabric products including wallpaper, upholstery and drapery fabric.

Form Craft is producing a knitted paper sack used by the meat packing industry to hold hams during the smoke house curing cycle.

The paper sacks, said to be no more expensive than the cotton bags they replace, produce better flavor and color in the smoked ham and reduce shrinkage during the smoke cycle, makers claim.

Form Craft too, is eyeing possibilities of producing knitted paper fabric for such diverse end uses as automobile trunk and interior linings, tile, plastics and carpet backing; household and industrial decorative applications; floor coverings, upholstery and drapery material.

Key to the paper fabric breakthrough is a new spinning device developed in the U. S. by **Enterprise Inc.**, a small Dallas meat packing equipment maker.

Paper yarn has been available for some time. Its manufacture, however, formerly required a number of separate, costly production steps. This paper yarn offered no substantial cost advantage over conventional fibre yarns, except a few highly specialized end uses.

A number of textile mills in Canada and the U. S. are already licensed to use the Enterprise process.

Overseas licensing arrangements are in the process of being worked out, **FP** understands.

Growth potential for the paper yarn process appears to be enormous.

Fabric made from paper yarn, while having many of the textile-like properties that pape· itself does not possess, promises to be much less expensive in many applications than the most inexpensive existing conventional textiles fabric.

A recent seminar in the U. S. investigating the paper fabric field came up with no less than 700 potential end uses for this new entry in the textile field.

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present preeminence of Polymer among world rubber suppliers. Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of 43 countries.

*Trade Mark Reg'd

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POLYSAR

Nova Scotia

Pop. 727,000.
21,425 sq. mi.
Per capita personal income: $1,125.
Value of output (in $ millions): Agriculture (farm cash income), 43; Manufacturing, 440; Construction, 192; Mining 65; Fishing, 27.
Capital and largest city: Halifax.
To Montreal by rail: 840 mi., 1 day. By air: 546 mi., 1 hr. 35 min.
Latest DBS figures or FP 1960 estimates.

Nova Scotia

$200 Million Growth

Nova Scotia enters 1961 determined to continue its vigorous program of economic and industrial muscle building following a prosperous 1960.

Its population increased by 8,000 in the past year to 727,000.

The capital city of Halifax, boasting one of the world's finest year round ports, forecasts a record budget of some $15 million.

Nearby Dartmouth became the largest town in Canada on Jan. 1 with a population of 50,000 and within a few months it will become the province's third city.

The 1961 projection of Halifax - Dartmouth population shows the province's biggest market area comprises 224,000 people with buying power of $284 million. Retail sales alone will amount to $205 million, just short of $5,700 per family.

The province looks forward to a record breaking year in which construction projects, for example, will total $200 million.

Some of the projects slated for 1961:

- **A $9 million shopping centre in Halifax for Webb and Knapp (Canada) Ltd.**
- **A $9 million addition** to Halifax's Victoria General Hospital.
- **A $6 million Sir James Dunn** arts assembly in Halifax.
- **A $2 million shopping centre** in Bedford.
- **A $2.5 million housing** project in Halifax.
- **A $2.5 million school** for the deaf in Amherst.
- **A $15 million school construction program** throughout the province.

Simultaneously, Nova Scotians are continuing an energetic policy of industrial development.

An example is the Halifax Board of Trade's planned trade mission to the United Kingdom, tentatively slated for April.

Industrial Estates Ltd., formed to encourage industrial development and expansion, has two plants under construction and three more preparing to expand. Half a dozen European companies seriously considering locating plants in Nova Scotia.

It plans to assist in some $4 million worth of new plant construction in 1961.

A new $18 million Halifax international airport is now open and includes new aircraft overhaul facilities operated by **Fairey Aviation of Canada Ltd.**

Trans - Canada Air Lines commenced direct Halifax-London DC-8 jet flights in January.

A record 575,000 tourists (61,000 more than in 1959) spent $50 million last year, a further increase of 50,000 tourists is expected this year.

Emphasis will be on more camping accommodation and more interesting food preparation.

A New England information office will open this year to encourage tourist and industrial development in Nova Scotia.

Some 350 mi. of hard surfacing was laid in 1960 giving Nova Scotia a record 3,150 miles of paved highways.

Highways Minister G. I. Smith plans stepped up capital spending from $14 million to $17 million annually. A proposed plan would see 1,000 mi. of highways paved in the next five years.

A multi-million dollar power transmission grid went into operation in early fall, the possible forerunner of a Trans-Canada grid system.

Serious study is being given to possible harnessing of the 20 to 50 ft. tides of the Bay of Fundy.

A $205 million development plan, damming off Shepody Bay and the Cumberland Basin, could provide between 10 and 15 million horsepower.

Nova Scotia Light and Power Co. estimates construction might start within 10 years. Comprising some six miles of dams, the project would be the biggest of its kind ever undertaken.

Nova Scotia Pulp Ltd., is continuing construction of its $40 million pulp mill on the Strait of Canso, slated to open next year.

Pulp is already being purchased with sample runs expected to start this fall. The plant is being built by Sweden's Stora Kopparberg and the Scott Paper Co.

Low point in the industrial picture is the coal mining operation in Cape Breton.

Decreasing national markets and increasing production costs have resulted in a decision of the Dominion Steel Coal Corp. to close three mines this summer. Six others will continue to operate.

Commercial fisheries reported a good year with a 22 million lb. increase in catches representing a total landed value of $39.9 million.

Construction will begin within weeks on $1.6 million main buildings at Halifax's new Oceanographic Institute. The $3 million institute will eventually employ over 900 and serve as home base for several research vessels.

First commercial production of what may become a $4 million tobacco industry starts in the Annapolis Valley this summer.

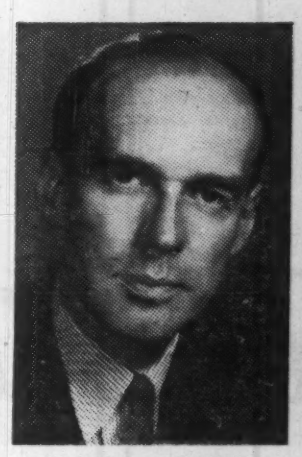
At Kentville, in the heart of the valley, a $3 million plant of the **Formex Co. of Canada** will open this fall, eventually employing 125 personnel.

Nova Scotia Co-Operative Abattoir Ltd. commenced operation during 1960 and is supplying good quality produce. The company is building sales but is far from capacity production as yet.

Nova Scotia hog production doubled in the past four years while farm cash income for the first nine months of 1960 increased from $30.8 million to $31.1 million.

Military spending shows no sign of decreasing. Last year some 10,000 navy personnel received a payroll exceeding $50 million. The army accounted for $4.5 million and the air force about $18 million.

Nova Scotia's premier Robert Stanfield says, "1960 was a good year and this one should be even better."



ROBERT L. STANFIELD
Premier of Nova Scotia

NOVA SCOTIA expects this year will see record industrial growth.

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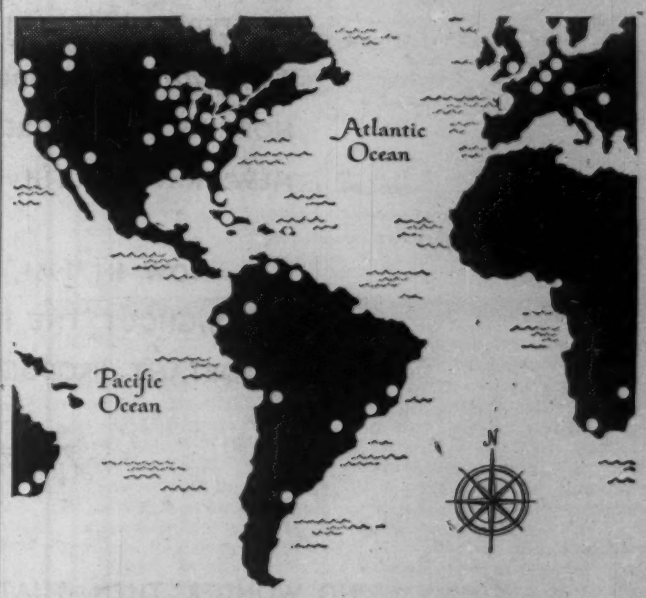

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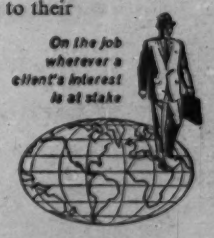

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A.N.D.

ANGLO – NEWFOUNDLAND DEVELOPMENT COMPANY LIMITED

"Manufacturers of Quality Newsprint since 1909"

GRAND FALLS NEWFOUNDLAND CANADA

Newfoundland and Labrador

Pop. 465,000.
156,185 sq. mi.
Per capita personal income: $850.
Value of output (in $ millions): Fishing, 17; Manufacturing, 120; Construction, 99; Mining, 80.
Capital and largest city: St. John's.
To Montreal by rail and ferry: 1,646 mi., 2½ days. By air: 1,056 mi., 5 hr., 45 min.
Latest DBS figures or FP 1960 estimates.

Newfoundland

Riches Unlimited

Newfoundland, nearing its 12th year as a province, is the 10th member of the Canadian family.

It has the highest birthrate and the lowest death rate. Present population is estimated at 460,000 with a census coming up this year. Population in 1945 was 321,819.

The province's primary industries stem from vast natural resources — fisheries, forests and minerals.

Several copper mines are being opened this year along with a big asbestos mine. The provincial government is hoping to get third newsprint mill established.

Newfoundland is one of the principal outposts of defence for North America and has been called a second Gibraltar.

There are over 20,000 United States servicemen and families in Newfoundland. One military base, Pepperrell AFB, St. John's, was phased-out in 1960 but future disposition of 208 buildings on the $50 million compound not yet decided.

Likely Federal and Provincial joint operating deal will result from declaration now before Supreme Court of Canada.

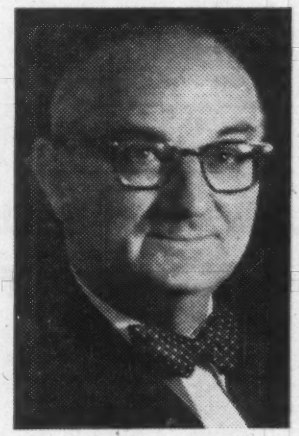
Tremendous mineral developments, one in northeast Newfoundland and the other in Labrador are helping the province.

Two-day conference held in St. John's under government auspices planned orderly development at Baie Verte Peninsula where there are five copper mines and one asbestos mine.

Canadian Johns - Manville and associates **Financiere Belge de L'Asbest-Ciment, S.A.,** and **Amet Corp.** of Switzerland are spending $30 million this year to get asbestos mine in operation. Over 22 million tons proven ore there.

Also on Baie Verte Peninsula are five copper mines, two of which are operating and three others due before 1962. Over $75 million will have been spent from 1955 to 1963 in exploration and development there.

There is also a large modern fish plant. The conference was set up to plan against shacktowns and disorderly uncontrolled municipal expansion. Mining officials, clergy, teachers, magistrates, businessmen, town councillors



J. R. SMALLWOOD
Premier of Newfoundland

—number over 200—participated.

In Labrador, apart from the multi-million mineral development at Carol Lake being extended from 1960 as the town site and other works being built, now comes Wabush Lake. Premier Smallwood announced Jan. 19 that $20 millions would be spent at Wabush mining area this year getting it ready for ultimate production.

Pittsburgh Steel joined the Wabush group in 1960 which now consists of **Pickands, Mather & Co., Youngstown Sheet and Tube Co., Island Steel Co.,** the **Steel Co. of Canada** and **Inter-Lake Iron Corp.**

The Carol project is headed by Iron Ore Company of Canada, **Hollinger Consolidated Gold Mines** and **M. A. Hanna Co.** of Cleveland and other corporations.

Much of the ore will go to Europe but some sample shipments are now being tested in Canadian and U. S. mills.

The ore in the Labrador mines will be upgraded by beneficiating process to save shipping waste rock and also to make it easier for steel companies by reducing their slag piles.

Value of Newfoundland's minerals produced and exported last year was $80 millions.

Mineral exports include lead, zinc copper concentrates and some gold from Buchans; copper from Tilt Cove and Little Bay Mine, Baie Verte region; fluorspar from St. Lawrence (over 70,000 tons last year, all sent to **Aluminum Co. of Canada,** Arvida, Quebec); iron ore from Bell Island (58-year old mine in eastern Newfoundland); and some iron from Labrador; gypsum, pyrophyllite and cement.

Exploration continues by **British Newfoundland Corp.** (Brinco) and **Brinex,** also M. J. Boylen and other groups.

The salt and fresh frozen branches of the deepsea fisheries were exceptionally good in 1960.

Landings of all species were 569 million pounds valued at $16.1 million, compared with 563.1 million lb. in 1959 with a value of $14.8.

Export value of all fish in 1960, slightly over $65 million.

There is bigger demand for light salted fish. Spain is in market for 5,000 tons, getting a large part of this requirement and paying $15 or more per quintal of 112 lb.

Large quantities of heavy salted (total production 751,374 quintals) sold to eastern Canada and South America Portugal, Italy and Greece also buy large quantities of Nfld. salt fish. Light salted production was 220,000 quintals.

One fish plant operator. **Northeast Fish Industries Ltd.,** Harbour Grace, got into the British market in 1960 with large shipments of block frozen codfish. This took up slack in sales which had fallen off in U.S.

Two newsprint mills had a boom year and one plant, **Anglo-Newfoundland Development Co.,** Grand Falls, had to go on seven-day work week.

Bowater's, Corner Brook, is on six-day week but production is increasing, and started rising mid-1960. The mill last year produced 314,098 tons valued at $46.5 million. This was an increase of 45,575 tons over 1959.

Bowater's payroll $23 million, or $1 million over 1959. Mill employs 1,780 and woods operations up to 5,000. AND Co.'s production 231,000 tons, salary bill $16.3 million. Total work force 3,000.

New towns will be developing in Baie Verte Peninsula and two in Labrador, one of which has been started in the latter place.

There will be 1,600 additional jobs in mining in Baie Verte region this year.

Something new for Newfoundland came from the **British Ultramar Oil Co.** in 1960 when it bought Golden Eagle of California and decided to establish a refinery in Newfoundland. Work is being rushed on the refinery and in the meantime cargoes of refined products will be stored and sold from the plant at Holyrood, 28 mi. from St. John's.

The $13 million university will be opened this year. Work has just started on $500,000 residence (Rothmere Hall, gift of Lord Rothermere and Anglo - Newfoundland Development Co.) for students.

Another, Bowater Hall, at same price, will also be built this year, gift of Bowater's mill. Dining halls are also being built now.

To educate the unskilled workers the provincial government started work in November on $5 million trade and technical training school.

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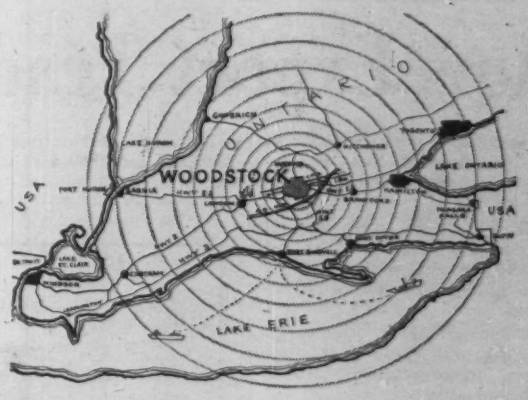

Address enquiries to:

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Industrial Commissioner
Woodstock, Ontario

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New Brunswick

Pop. 606,000.
28,354 sq. mi.
Per capita personal income: $975.
Value of output (in $ millions): Agriculture (farm cash income), 49; Manufacturing, 323; Construction, 180; Mining, 19; Fishing, 9.
Capital: Fredericton. Largest city: Saint John.
To Montreal by rail: 460 mi., ½ day. By air: 361 mi., 1 hr., 30 min.
Latest DBS figures or FP 1960 estimates.

New Brunswick

New Export Trade

Industrial development in the province of New Brunswick is making notable progress.

During 1960, with capital investment running at almost record levels, several major new industries came into operation.

Construction of others was started and these will augment manufacturing output substantially.

The largest single new production unit in the province came with the opening of the 40,000 barrel per day oil refinery of **Irving Oil Ltd.** in Saint John. The output of this $50-million plant is being distributed throughout eastern Canada by retail outlets of the company.

Other new industries now producing are the **Atlantic Veneers** in Napadogan; **Flakeboard Company Ltd.,** Milltown (particle board); **Coloroll of Canada Ltd.,** St. Stephen (packaging); **Northern Meat Packers Ltd.,** Campbellton (meats).

In addition to these a number of smaller processors have come into operation particularly in the woodworking and food industries.

Construction is well advanced in Moncton on the new **Hinde & Dauch Ltd.** paper carton plant and the **Thomas Bonar & Co.** paper bag factory in the Fredericton area. The **Canadian General Electric Co.** plant at Sackville is well advanced and should be producing distribution transformers soon. Others are in the course of finalizing their plans for a spring start.

Large expansion programs have been carried out by a number of New Brunswick industries.

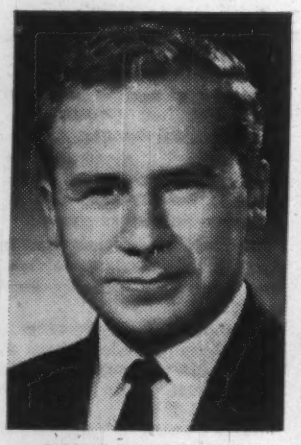
Notable among them are the **Saint John Dry Dock Co., International Paper Co.,** Dalhousie, and **McCain Foods Ltd.,** Florenceville.

With the purchase by **Canada Wire and Cable Co.** of the **Western Wire and Cable** plant in Lancaster, the size of this operation is being doubled.

Much of the reason behind this industrial growth may be traced to the increasing market in Canada's Atlantic region and the desirability of a New Brunswick location from which to serve it.

There are strong indications that this trend will continue and plans for a number of new industries are now already well advanced.

Manufactured output in the province for 1960 was well in excess of $300 million.



LOUIS ROBICHAUD
Premier of New Brunswick

More attention is being given to export markets by some producers and notable success has been obtained particularly in the U.K.

A growing number of products from New Brunswick are reaching that market for the first time. The advantages of year-round shipping from the port of Saint John have contributed to this new development.

The value of agricultural products is expected to maintain a satisfactory level. As in previous years, potatoes were the major crop.

Increased interest in food processing is evident and should lead to further development soon.

The power picture continues to improve. During 1960 the power systems of Nova Scotia and New Brunswick were connected, which will afford a more satisfactory basis for meeting peak load demands in the two provinces.

Work is progressing rapidly on the 50,000 kw thermal generating unit in Saint John and plans are under way to complete installation at the hydro plant at Beechwood, bringing capacity there to 135,000 hp.

NEW BRUNSWICK is paying more attention to overseas markets. Big gains have already been made in the United Kingdom.

PLENTIFUL LOW-COST ELECTRICITY SPEARHEADS ONTARIO'S PROGRESS

Much of the driving force that is further strengthening Ontario's position among the world's leading industrial areas can be traced to the mighty powerhouses of Ontario Hydro's 65 hydro-electric plants and 2 major thermal-electric stations.

During 1960 the myriad electrical needs of this richly endowed province were served from Ontario Hydro's resources of 6,500,000 kilowatts. They included factories which turned out half of Canada's manufactured goods, mines which produced two-fifths of the nation's mineral output, and farms which accounted for a third of the nation's farm cash income. Ontario also accounted for a third of the nation's construction work.

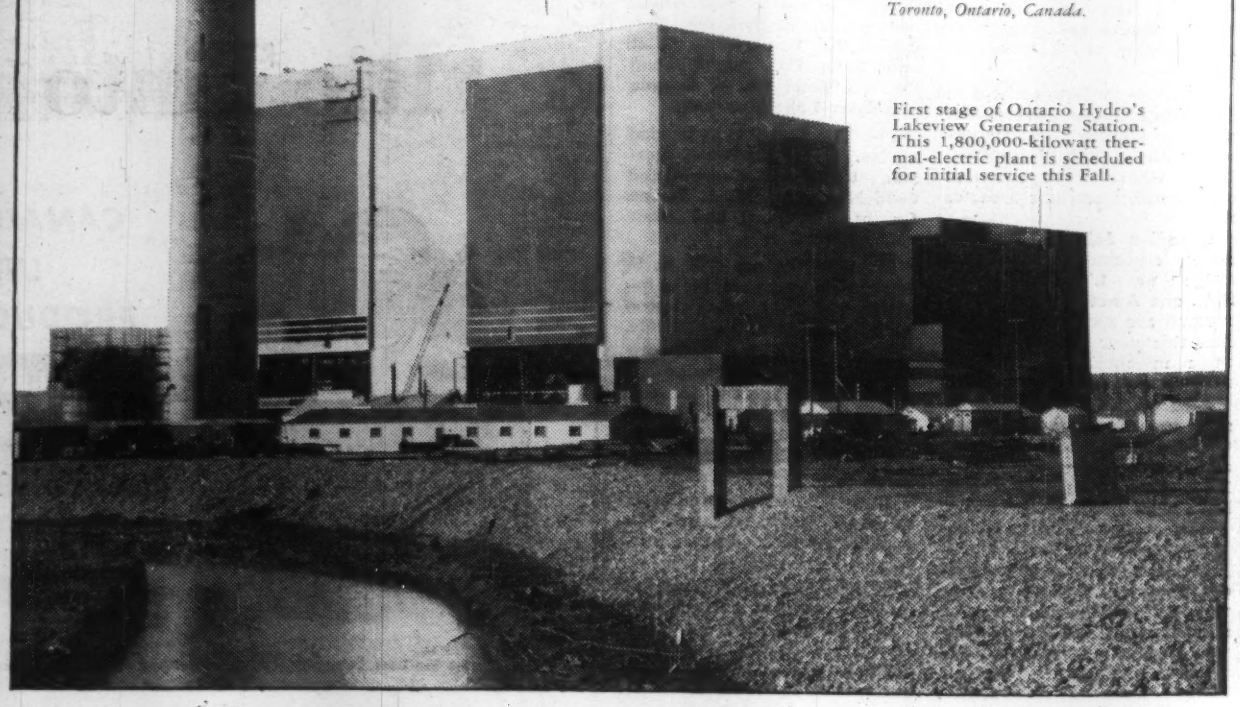
The current power development program, which involves 10 projects, will add 2,300,000 kilowatts by 1966, thus assuring new and expanding industries ample power wherever and whenever it is needed.

Please address your enquiries to: *The Agent General, Government of Ontario, Ontario House, 13 Charles II Street, London, S.W.1.*

or

The Trade and Industry Branch, Department of Commerce and Development, 454 University Avenue, Toronto, Ontario, Canada.

ONTARIO HYDRO



First stage of Ontario Hydro's Lakeview Generating Station. This 1,800,000-kilowatt thermal-electric plant is scheduled for initial service this Fall.

Prince Edward Island

Pop. 105,000.
2,184 sq. mi.
Per capita personal income: $925.
Value of output (in $ millions): Agriculture (farm cash income), 29; Manufacturing, 29; Construction, 25; Fishing, 5; Mining, 3.
Capital and largest city: Charlottetown.
To Montreal by rail and ferry: 778 mi., 1 day. By air: 533 mi., 2 hr.
Latest DBS figures or FP 1960 estimates.

Prince Edward Island

Garden Province

Prince Edward Island, smallest of the ten Canadian provinces, believes 1961 will prove a good year.

With 85% of its 2,184 sq. mi under cultivation, P.E.I. is principally an agricultural province Fishing is the second largest industry.

Manufacturing production is

WALTER R. SHAW
Premier of P.E.I.

less than $30 million a year. To boost it, the government is establishing a crown corporation to encourage secondary industry.

Cash income from sale of farm products in 1960 ran a little ahead of 1959 figures. For the nine months ended Sept. 30 it was $22.1 million, up from $20.1 million in the corresponding period of 1959.

However, butter and cheese production was down because of a dry summer. Sales of fluid milk were about steady for the year despite a 4% drop in September.

Top P.E.I. crop is potatoes, both seed and table stock, sold throughout Canada, the U.S., British West Indies and parts of South America.

Potato acreage in 1960 was 45,000, up from 42,000 in the previous year. Yield per acre improved from 152 bu. to 154 bu. Total crop was 6.9 million bu., an increase of nearly 500,000 bu. over 1959.

The industry had some problems late in the year. Fusarium rot hit some potato farms.

This year probably will see more processing.

At least one United States firm is showing interest in a P.E.I. location. At the same time, the provincial government has modified provisions of the Industrial Promotion Act to make funds available for grading and packaging plants.

Fisheries are improving.

In 1959 total output of all fisheries products was 47.5 million pounds including Irish moss. In 1960 the figure exceeded 54 million pounds.

Financially this means a half-million dollar increase from $4 million in 1959 to $4.5 million in 1960.

The fleet of draggers—100-ft. vessels using otter trawl nets — numbered 16 in 1959 and 19 now. More are being introduced.

A multi-purpose boat capable of lobstering, seine-net fishing for mackerel and long-lining for cod was built experimentally. More of these boats—called longliners—may be built later this year and in 1962.

Another important segment of the island's economy is livestock and farmers are being urged to step up production of beef cattle, dairy cattle and swine.

Prince Edward Island leads all Canada in percentage of Grade A carcasses and the number of Yorkshire hogs increases annually. Hog population is between 105,000 and 110,000 and cattle population is 100,000, mostly dairy types.

Some other highlights of 1960 developments:

• **Silica** sand discoveries were turned to advantage with the location of the **Arnold Brick Co.** in Charlottetown. Some 10,000 bricks a day are being produced.

• **Nearly** 10,000 mink were flown in from Newfoundland to stock the newly-formed Kings County Mink Fur Farm and a training program for young people wanting to enter the mink industry appears in the offing.

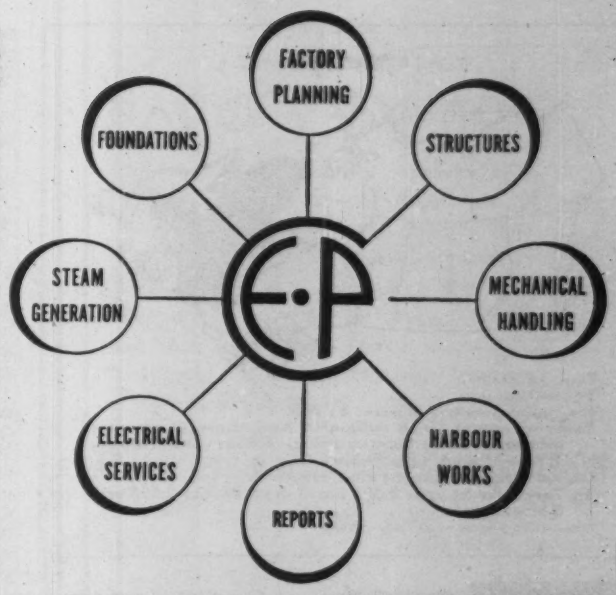
• **At Black Banks** the first commercial project to utilize peat moss got under way. Efforts will be to bale the moss for garden and florist use.

• **Experimental** tobacco crop yielded 22,127 lb. and was shipped to **Imperial Tobacco Co.** of Canada. Six Island farmers are planting tobacco this year with government and professional help. Ontario interests are taking options on land in Kings County.

• **Department** of Industry and the Department of Agriculture are exploring deposits of island limestone. The quality is good, according to tests.

The provincial government intends to launch a portable plant in the Spring Valley-French River area. The province now provides nearly $125,000 a year for subsidies on imported lime.

THOUSANDS OF tourists swim off the Island's beautiful beaches.



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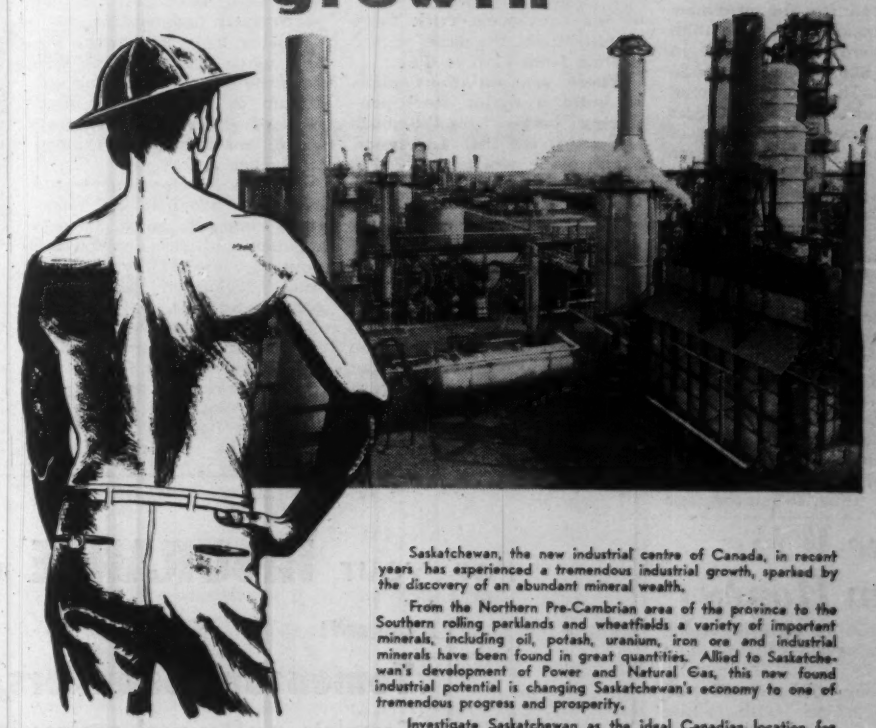

Saskatchewan, the new industrial centre of Canada, in recent years has experienced a tremendous industrial growth, sparked by the discovery of an abundant mineral wealth.

From the Northern Pre-Cambrian area of the province to the Southern rolling parklands and wheatfields a variety of important minerals, including oil, potash, uranium, iron ore and industrial minerals have been found in great quantities. Allied to Saskatchewan's development of Power and Natural Gas, this new found industrial potential is changing Saskatchewan's economy to one of tremendous progress and prosperity.

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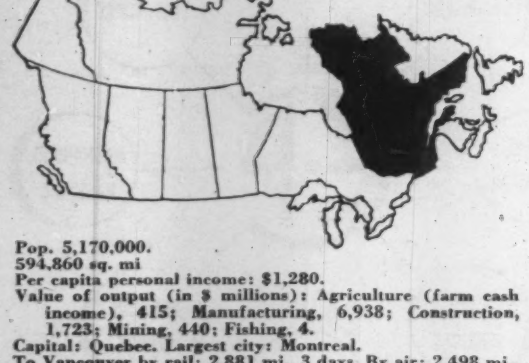
Department of Industry and Information
Regina, Saskatchewan,
Canada

GOVERNMENT OF SASKATCHEWAN

Quebec



Pop. 5,170,000.
594,860 sq. mi
Per capita personal income: $1,280.
Value of output (in $ millions): Agriculture (farm cash income), 415; Manufacturing, 6,938; Construction, 1,723; Mining, 440; Fishing, 4.
Capital: Quebec. Largest city: Montreal.
To Vancouver by rail: 2,881 mi., 3 days. By air: 2,498 mi., 5 hr., 25 min.
Latest DBS figures or FP 1960 estimates.

Quebec

Exciting New Era

The old and the new contrast sharply in the province of Quebec.

Traditions and the culture of France are still to be found in this 80% French-speaking province. Beside them is the sound and excitement of a modern industrial boom.

Quebec is rich in natural resources. Its rivers offer great hydro power potential, its forests provide 40% of the pulp and paper production of Canada. Its soil contains ores needed by the world.

The great St. Lawrence River runs through Quebec, providing a superb shipping route east to Europe and west into the heartlands of the continent.

Taking all these factors together, economists see good news ahead for the province. At present slightly more than five million people live in Quebec's 600,000 sq. mi. In 25 years this figure is expected to increase to 9.5 million. And with the rapid expansion of mining and power projects in Quebec's rugged northlands, this may well be a conservative estimate.

The planners see a gradual shift toward manufacturing and service industries, taking manpower from the primary and agricultural segments of the economy.

Quebec farm income is roughly $250 million annually. This, it is estimated, should double during the next quarter century. However with greater use of modern equipment and the creation of bigger farm units, the percentage of the province's work force employed on the land should decline from 12% to 6%.

JEAN LESAGE
Premier of Quebec

There are ambitious plans to build a major steel producing "empire" on the south shore of the St. Lawrence. Steel plant worth over $100 million may be installed during the next few years.

If this plan bears fruit it will satisfy a Quebec desire to see more of its raw materials processed, or at least semi-processed, before export.

A number of other industrial expansion plans hinge on the availability of sufficient hydro power. Here again Quebec seems well endowed.

Quebec - Hydro Electric Commission plans capital expenditures of $724 million in the five year period ending in 1964.

Shawinigan Water & Power Co. expects to begin work later this year on new power projects slated, eventually, to cost $210 million.

Still other projects are on the drawing boards.

Quebec has installed turbine capacity of 12.5 million hp., about 44% of all Canadian power capacity. However it is less than half of the known hydro power potential in the province.

There are major changes coming in transportation. Quebec has now launched a $800 million highway building program, including a $240 million share of the Trans-Canada Highway. It entered a federal assistance agreement covering the highway last year after having remained aloof from the national road building scheme for many years.

New rail lines are being built, linking the mining areas or northern Quebec to the harbors of the St. Lawrence. There are plans to improve airline service within the province, adding modern turbo prop service on many routes.

But perhaps the most important transportation development has been the move toward year-around shipping in the St. Lawrence. The implications for Quebec are staggering if formidable obstacles are surmounted.

Between December and March much of the river is unnavigable except by ice breakers. This leaves the busy docks of Montreal, Quebec City and the other downriver ports idle.

However during the last two winters ships have continued regularly scheduled sailings as far upriver as Baie Comeau and have reported safe navigation on all but a few days when ice and wind conditions happened to be particularly unfavorable.

Quebec looks forward to the day when ice breakers will keep the river open as far upstream as Quebec City, and perhaps later to Montreal. There are infrequent sailings to Quebec now.

Such a development would give the province an enormous economic boost, attracting new industries which are now discouraged by the annual breakdown in shipping communications.

Another important change in Quebec these days, hard to define but clearly felt, is the strong movement against provincial isolation.

Quebec had fought hard to protect its French-Canadian way of life. Many provincial leaders feared the inroads of other cultures — particularly English. To some extent this was symbolized in the long premiership of Maurice Duplessis and his National Union Party. With only a brief wartime gap, Duplessis ruled Quebec from the mid-1930s until his death in 1959.

His successor, Paul Sauve showed signs of changing Quebec's antagonism to the Federal Government and the other provinces. But death removed him from office only a few months after Duplessis.

His successor, Antonio Barrette, led the National Union Party until last summer's election when the Liberals under Jean Lesage moved into office.

This was more than merely a local change of government as the Liberals had campaigned hard as the party which would bring Quebec out of its shell.

ECONOMISTS SEE a good year ahead for Quebec.

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Tramways, in the city of Rio de Janeiro.

Brazilian Traction's operating companies produce approximately 50% of the total electric power generated in Brazil and supply over 80% of the telephone service in that country.

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Recalling his youth in Poland, the apiarist, Walter Strawa, began experimenting with batches of honey wine.

Now, after 10 years of tests, Strawa figures he has a satisfactory product and has started to market honey wine.

The Ontario Liquor Control Board is introducing the honey wine in the liquor stores in Sarnia, Ont., where Strawa is making it.

Strawa has between 800 and 1,000 hives producing 40 to 50 tons of honey a year.

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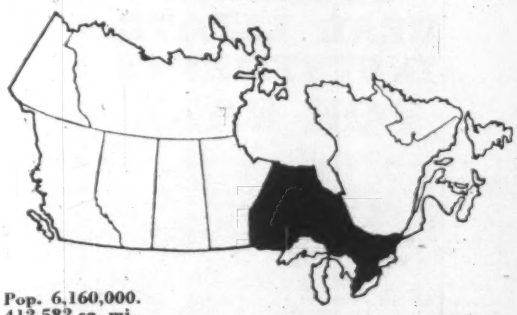
Ontario



Pop. 6,160,000.
412,582 sq. mi.
Per capita personal income: $1,780.
Value of output (in $ millions): Agriculture (farm cash income), 883; Manufacturing, 11,832; Construction, 2,470; Mining, 984.
Capital and largest city: Toronto.
To Montreal by rail: 340 mi., 6 hr., 15 min. By air: 337 mi., 1 hr.
Latest DBS figures or FP 1960 estimates.

Ontario

Natural Strength

The strength of Ontario's economy lies in her natural resources, power supply, and manufacturing output.

A network of transportation routes—by water and land—adds a necessary factor for growth.

The province is expanding steadily, both as a producer of goods and as a market for goods and services.

Its population is well over six million which represents an increase since 1946 of more than 50%.

Here is how Ontario stands in relation to Canada as a whole:

The population is over 34% of the Canadian total and a large part of it is made up of younger persons.

Only 27% of the people are over 44 years of age.

Industrial output, at about $11,500 million, is 50% of the Canadian total output.

Manufacturing in Ontario accounts for two-thirds of the net value of all commodity production.

● **Mineral output is about 40% of the country's total.**

LESLIE M. FROST
Premier of Ontario

The province also leads in agriculture and construction.

Economists, looking ahead, see a bigger domestic market as one key to Ontario's expansion.

The share of the Canadian population likely will grow to 35% by 1970, or a rise of 1.7 million persons.

There may be a decline in the working week of people in Ontario, as productivity rises.

Less work, more leisure time, higher incomes will permit greater devotion to hobbies and recreation.

The economy may be expected to make a strong advance after 1965 when many post - war babies become adults.

The labor force generally will not advance as quickly as the population, the economists say.

But there will be growth in jobs in the finance, trade and services section of the economy, more growth than in those industries which make products and in agriculture.

A key factor in manufacturing and in agriculture will be more automation. It will increase productivity without a similar increase in employment.

Manufacturing in Ontario now employs about 30% of the labor force, and it is the biggest single employer.

Service industries account for 20% and trade for 17%.

There is expected to be a big decline in the number of farmers and in employment in agriculture.

Government economists predict that the present 80,000 bona fide farmers may be reduced to half that number in the next 40 years. The trend is toward fewer farms and bigger farms and more mechanized farming methods.

As the population grows and as more people have more leisure time, Ontario has found a growing demand for recreation facilities.

To meet the demand, the province has had under way a major policy to create and expand parks and conservation areas.

There are some 70 public parks dotted about Ontario now, most of them offering camping and picnicking facilities.

To aid travel—as well as industry — Ontario likely will carry out in 1961 its biggest highway building program. It will cost over $270 million.

One of the main concerns of Ontario is to attract more industry and to encourage the expansion of existing plants.

The province has gained about 2,000 new manufacturing industries in the past 10 years.

RADIO - CANADA

The CBC International Service tells people in other lands about life in Canada. The programs, dealing as they do with a variety of topics, convey something of the leisure-time habits of Canadians, as well as their business methods and professional standards. Listeners are invited to write for free Program Schedule.

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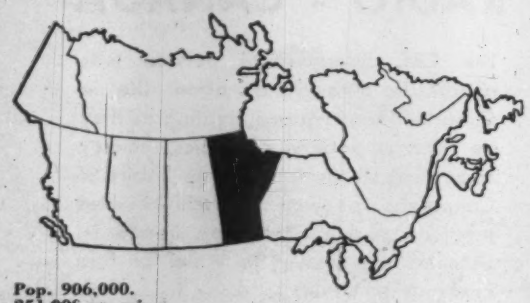
Manitoba



Pop. 906,000.
251,000 sq. mi.
Per capita personal income: $1,500.
Value of output (in $ millions): Agriculture (farm cash income), 221; Manufacturing, 766; Construction, 388; Mining, 57.
Capital and largest city: Winnipeg.
To Montreal by rail: 1,359 mi., 1¼ days. By air: 1,330 mi., 3 hr., 25 min.
Latest DBS figures or FP 1960 estimates.

Manitoba

Prairie Junction

Manitoba is looking hopefully towards the future, although some have reservations about prospects for the remainder of 1961.

In 1960, manufacturing, power consumption, highway building, utility development, tourist business, retail sales, bank clearings, were all record high.

Agriculture had a good year, but not a boom one.

For the 1961-62 fiscal year the government will try to hold the line in current and capital expenditures. Enough projects are under way to assure reasonable tempo for the next 12 months, and some time after.

Estimated gross farm income was $326.01 million, higher than 1959 by $3 million, crops safely harvested in a favorable season, yields and grades good.

Industry had its biggest year in 1960. Gross manufacturing production was $815 million, $70 million more than in 1959.

New industries, some comparatively small, were started at a rate of better than one a week. Half were outside Greater Winnipeg which has 43% of the province's population.

In July **Border Chemicals** opened a large sulphuric acid plant, first basic chemical project in the province. The company plans two other related plants.

In September, **International Nickel** started preliminary test production in its integrated mining-smelting operation at Thompson. Full scale commercial production will be under way early this year.

Campbell Soup Co. opened a $5 million plant at Portage la Prairie, 56 miles west of Winnipeg, in October. Work started on another food processing plant in Winnipeg which will produce a full Catelli-Habitant line.

In November, **Columbia Hardboard,** a Pacific coast firm, started building a $3 million particle board plant at Piney in southeast Manitoba. It will use poplar and thus provide the first large scale operation for Manitoba's plentiful supply. The industry will be an asset to a part of the province which most needs it.

Strengthening factor in the overall economy has been the Manitoba Development Fund and the Agricultural Credit Corp. established by the new provincial government in 1959.

The first capital investment and extension development money is available to new and established industries for manufacturing expansion to turn out new and existing products. Loans are also available for recreational facilities and Community Development Corporations.

Government estimate of capital expenditures in Manitoba for 1960 is $650 million, utilities leading with $174.3 million, institutional and government outlay next with $149.7 million, primary industries $105.5 million, manufacturing industries $58.8 million and trade and finance services $35.9 million.

Housing accounted for $84.6 million. Home building appeared to have caught up with requirements.

Again there was an increase in power consumption, total nearly 3.8 billion kwh, an increase of 5%.

It was a record year for new generating capacity, two units of 66,000 kw's each at a $28 million steam plant at Selkirk for the southern power grid, another 135,000 kw's from four units of the Kelsey plant on the Nelson River in northern Manitoba, primarily to supply the $175 million International Nickel plant at Thompson.

A fifth unit is being built. Foundation for a sixth has been started.

Work was well advanced in 1960 on a $140 million development at Grand Rapids, 250 miles northwest of Winnipeg where the Saskatchewan River empties into Lake Winnipeg. Contract was awarded Jan. 12 for three 150,000 hp blade turbines, largest of their kind in use on the North American continent.

For the 1960's the north is Manitoba's big prospect. Now served by rail to Thompson and Churchill, highways 30 feet wide with the same axle-weight specifications as the Trans-Canada Highway are being built under a federal-provincial "roads - to - resources" program.

One of the projects of last year's $32 million provincial road program was construction of a 112-mile grade from the interlake country to the Grand Rapids power site, completed in one season.

With International Nickel in production at Thompson mining output will have a big spurt in 1961. The other two major operations are **Hudson Bay Mining and Smelting Co.** at Flin Flon and **Sherritt-Gordon Co.** at Lynn Lake.

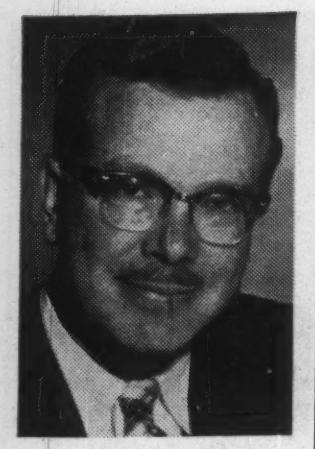
Forestry production value in 1960 reached $20 million, up $4 million from 1959, largely because of timber requirements of the mining industry.

Production of the commercial fresh water fishing industry, second largest on the continent, was 30.6 million lbs., value to the fishermen $6.75 million.

Fur farm returns were an all-time high, $3.7 million, the production mostly mink. Wild fur production, chiefly beaver and lynx, was also a record.

So was the tourist industry, 1.25 million visiting tourists, a third more than Manitoba's population, which in 1960 rose to 906,000, the gain about the same as last year. Tourist revenue for 1960 is estimated at $36.3 million.

For the construction industry it was another big year; when final figures are in, maybe larger than the boom year of 1959.



DUFF ROBLIN
Premier of Manitoba

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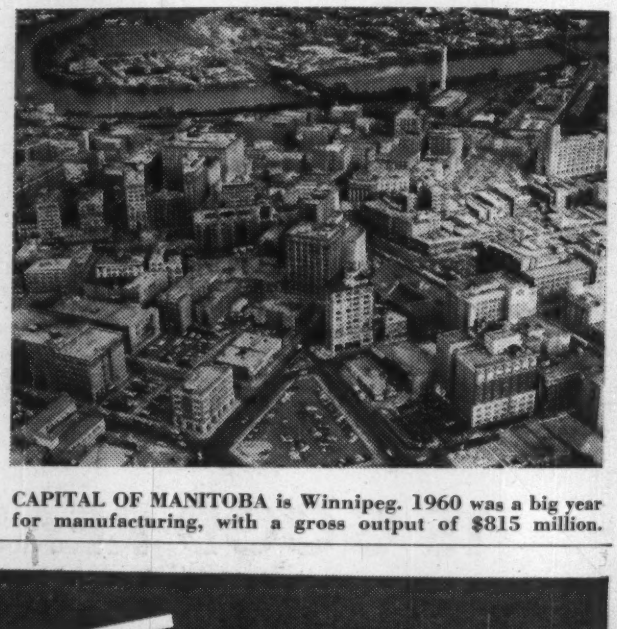

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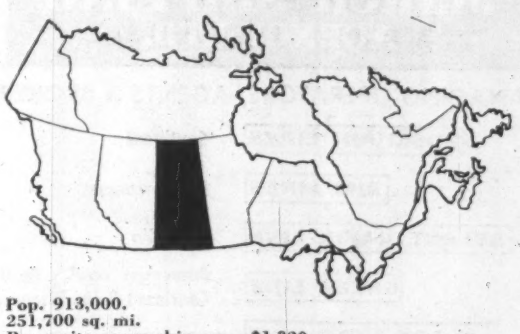

Pop. 913,000.
251,700 sq. mi.
Per capita personal income: $1,320.
Value of output (in $ millions): Agriculture (farm cash income), 545; Manufacturing, 357; Construction, 368; Mining, 213.
Capital and largest city: Regina.
To Montreal by rail: 1,765 mi., 1½ days. By air: 1,663 mi., 5 hr., 40 min.
Latest DBS figures or FP 1960 estimates.

Saskatchewan

Farming Holds Lead

Saskatchewan is moving ahead in mining and industrial development, but agriculture is still the most important single industry in the province.

Of its total land area of 140 million acres, almost 45% are contained in farms which sustain, directly or indirectly, a high proportion of the total population of 913,000.

A good wheat crop in 1960 was the chief reason for a rise in personal income in the province of 14% over the previous year. Total farm cash income rose 5% to reach $600 million.

Farm incomes may remain high if wheat sales abroad reach the 300 million bushels forecast by the Minister of Agriculture.

Sales of 28 million bushels to China early in 1961 brought the sales target nearer.

Coarse grains, oil seeds, and livestock production have become increasingly important to the farm picture. Flax acreage increased 44% over 1959 and the 1960 flax crop was double the previous year.

A significant recent event in Saskatchewan agriculture is the election of 46-year-old Charles Gibbings to the presidency of the powerful Saskatchewan Wheat Pool, the world's largest grain-handling organization.

He replaces G. H. Wesson, 74, long a leading figure in farm circles in Canada. Mr. Gibbings, a scientific farmer well versed in matters of business as well as farm technology represents the new generation of farmers now taking over Saskatchewan farms.

Farmers are investing heavily in improvements to buildings and equipment for both farm and home. In the past 20

T. C. DOUGLAS
Premier of Saskatchewan

years, nearly $3 billion worth of farm machinery and equipment has been sold in Canada (wholesale value), of this, 60% was bought in the prairie provinces, and the greater part of the 60% was purchased in Saskatchewan.

A trend to larger farm units brought about by the need for sufficient volume to cover rising costs has meant a steady decline in the number of farm operators and farm families in Saskatchewan.

Mining is now the key sector in the Saskatchewan economy, Regina economists believe. In less than five years its contribution to the net value of commodity production in the province has risen from 6% to more than 20%.

Chief element in the increase is the development of oil resources of the province, which now has 4,500 wells capable of production with an average output per day (during 1960) of 145,000 barrels.

Gross value of crude oil output amounted to $108 million in 1960, up 7% over the previous year.

Like all oil producers, those operating in Saskatchewan are now primarily concerned about market conditions. Recent announcement of a national oil policy aimed at raising levels of Canadian output vis-a-vis imported crude is expected to help sustain production and encourage further exploration in the province.

It was the search for oil that led to the discovery of potash, near Saskatoon, the **Potash Co. of America**, and near Esterhazy the **International Minerals** and **Chemical Corporation** are working to solve problems of seepage which have interfered with production of potash from the mining and refining facilities created by the two firms. The supply of potash in Saskatchewan is believed to be the world's largest. At present, 16 corporations are engaged in potash exploration and development in Saskatchewan.

Twenty-four new communities were added to the natural gas distribution system in Saskatchewan during 1960, and consumption increased 16% over 1959.

Development of the petroleum and natural gas resources of Saskatchewan led to a demand for steel pipe and the creation of a pipe mill and a steel mill **(Interprovincial Steel Corp.)** which began producing in 1960.

The plant, in Regina, has a capacity of 100,000 tons a year, and will roll skelp, plate and structural steel. A **Dominion Bridge Co.** plant employing 100 persons opened in Regina in the fall of 1960, and paint and cement plants were constructed.

Two oil refineries began expansions and a new airport terminal opened. A bottling plant, a building products warehouse, and other business expansions are planned for 1961 when net new investment for the provinces as a whole is expected to total $600 million.

In Saskatoon, two major business developments were the purchase of a fibreboard plant by **Dominion Tar & Chemical,** which plans expansion, and the announcement of a $2 million plant for the production of agricultural chemicals to be built by **Interprovincial Co-ops.**

Saskatchewan businessmen and government officials attach particular importance to this development because they consider it a breakthrough into the rapidly growing petrochemical industry.

Manufacturing output in the province now totals $360 million a year, and accounts for 13% of the net value of production.

Besides the plants mentioned above, new industries added in recent years produce wire and cable plastic pipe, heavy paper bags, transformers, corrugated containers, clothing, cement, building materials, boats, farm implements, food products, sewer pipe and flue lining.

The province is making strong efforts to attract further industry and is encouraging communities to form local Development Corporations to help provide financing for smaller business ventures outside the major population centres.

A provincial Industrial Development Fund is available to assist in securing financing for larger projects.

A major construction project — the South Saskatchewan dam — is now well under way near Outlook, Sask. The dam will provide hydro power, flood control, large-scale irrigation, urban water supply, and recreational and resort development in the area. Annual outlays on this project, which is financed jointly by the federal and provincial governments, will rise in the next two years.

Spending on the project in 1960 amounted to $12 million. Estimate for federal contribution alone in 1961 is $14 million.

In 1961, the total value of construction in the provice was roughly $355 million, compared with $343 million in 1959.

Output of electricity is rising, and a new Boundary Dam generating station has been commissioned at Estevan. Work is proceeding on the Squaw Rapids Dam and hydro-electric power station.

Uranium output dropped to $43 million in 1960 from $54 million the year before, as a result of the "stretch-out" in delivery contracts to the United States.

Renewed interest in the search for gold in northern Saskatchewan has recently been noted.

Political interest in the province recently has centred around (1) the hearings of a commission investigating methods of providing comprehensive medical care for residents of Saskatchewan, as promised by the government on re-election; (2) the proposal of the Local Government Continuing Committee to reorganize Saskatchewan's municipalities into a county system, reducing the number of local government units from over 3,000 to 65.

ALTHOUGH MINING and industrial development is increasing, farming still remains the most important single industry.

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Alberta

Pop. 1,306,000.
255,285 sq. mi.
Per capita personal income: $1,580.
Value of output (in $ millions): Agriculture (farm cash income), 473; Manufacturing, 934; Construction, 852; Mining, 392.
Capital and largest city: Edmonton.
To Montreal by rail: 2,159 mi., 2 days. By air: 2,094 mi., 5 hr., 25 min.
Latest DBS figures or FP 1960 estimates.

Alberta

Many New Plants

Alberta continues to move further away from its once wholly dependent status on agriculture.

Industrially a major expansion role is being played. As the year ended plants and installations for more than 100 new industries either were under construction or had been completed at the cost of $200 million.

Leaders were gas processing and related pipe manufacturing plants, accounting for $117 million of the total.

Included were $20 million plants for sulphur and gas processing being built by **Shell Oil** at Pincher Creek and **Canadian Fina** at Windfall in northwest Alberta.

Among the major plants starting operation in 1960 were two rubber tire plants; two big inch pipe mills, oil refineries and gas processing plants and a fibreglass insulation plant.

Besides the gas processing plants outlined earlier, 1961 will see the opening of two meat packing plants, three petrochemical plants and an evaporated milk plant.

On the farm front, higher returns from grains, dairy and poultry products, plus various government supplementary payments, more than offset decreases in the prices and values of livestock marketed.

Farm cash income from major sources, with the 1959 figures in brackets, goes like this:

Grains — January-November — $172,000,000 ($169,100,000); Livestock — January-November — $187,400,000 ($192,900,000); Dairy Products — January-October — $34,500,000 ($32,600,000); Poultry Products — January-November — $8,000,000 ($7,200,000).

Thus the total farm income in 1960 was $401,900,000 compared with $401,800,000 in '59.

Mineral production in Alberta attained new heights in 1960.

Value of minerals produced came to $391 million, the comparable '59 figure being $376 million.

There was little change in crude oil production, but natural gas production increased by nearly 30%. Sales of liquid hydrocarbons also increased sharply.

Sulphur production rose by 67% and sales by more than 150%. Cement production held firm, but sales of clay products fell off by nearly 10%.

Drilling activity and well completions in the oil and gas industry surpassed 1951 levels, and the upsurge is expected to retain its momentum this year.

Crude production averaged 360,000 bbls. per day in 1960, about 40% of the potential rate. The first three months of the new year were expected to push past 400,000 bbls. daily.

Estimated oil reserves have pushed past the three billion barrel mark.

Drilling activity in 1960 continued to be concentrated in field development work, accounting for 71% of footage drilled during the first nine months of the year.

WITH THE $200 million spending for new plants last year, Alberta heads further away from agriculture.

E. C. MANNING
Premier of Alberta

At the beginning of 1961 there were 9,872 wells capable of production in Alberta, 661 more than the same time last year.

Operating all out, their production would amount to 894,000 bbls. daily.

Production of natural gas amounted to 310,954,000 mcf during the first nine months, an increase of 26.5% over the same period of 1959.

Deliveries of 124,439,000 mcf of gas to export markets in the January-September period showed a substantial increase from exports of 82,658,000 mcf in the same 1959 period.

It is expected that by 1962 deliveries of gas to local consumers and export markets should exceed an average rate of 1,900,000 mcf daily.

The fabulous oil reserves in the Athabasca oil sands also came in for some attention.

During 1960 the oil and gas conservation board approved two small and one large experimental projects designed to test different methods of extracting oil.

The large pilot operation of **Cities Service Athabasca Inc.** is now resulting in actual production of oil from the sands.

Overall, the value of building permits issued in the province declined from $269.2 million in 1959 to $201.3 million in 1960.

Both retail and wholesale trade was down 1.6% from the 1959 totals near year's end. Wholesale lumber and building supplies were off 17%, hardware sales 10% and automotive accessories 7%.

The value of manufacturer's shipments reached an estimated $944 million compared with $934 million in 1959.

Forestry production started off fast, but declined in the late months of 1960 due to the housebuilding slump.

Generation of electricity was about 11% higher than 1959, totalling over 3.4 billion kwh.

Bank debits and bank clearings were about 2% higher.

The province's labor force at the end of the year was estimated at 490,000 compared with 476,000 in 1959.

For the first nine months of 1960, total labor income was $924.4 million, with the comparative 1959 figure $890.4 million.

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British Columbia

Pop. 1,626,000.
366,255 sq. mi.
Per capita personal income: $1,740.
Value of output (in $ millions): Agriculture (farm cash income), 124; Manufacturing, 1,975; Construction, 799; Mining, 183; Fishing, 28.
Capital: Victoria. Largest city: Vancouver.
To Montreal by rail: 2,881 mi., 3 days. By air: 2,498 mi., 5 hr., 25 min.
Latest DBS figures or FP 1960 estimates.

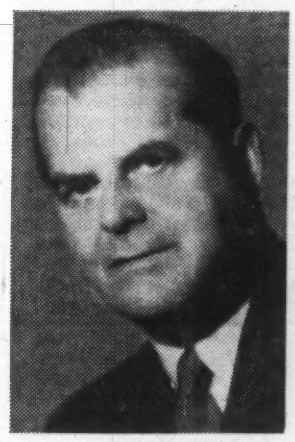
British Columbia

Laden With Wealth

British Columbia has entered 1961 filled with optimism, despite its share of a cross-Canada unemployment problem.

Premier W. A. C. Bennett, who is also the province's Minister of Finance, says:

"Given sound fiscal, trade and internal development policies at the national level, Canadians will halt the slowdown and resume the forward thrust of the country's development as an industrial power.



W. A. C. BENNETT
Premier of British Columbia

"For its part, B.C. will continue to build on the firm foundation already established —an economic climate for the private development which is so essential to this forward thrust."

The Premier said there are limitless horizons where water-power resources are concerned.

"The giant Columbia River project, with both its new generating potential and its production of continuing revenues through downstream benefits, has proceeded at the international level of negotiation.

"Additionally, the Peace River project, whose mighty main dam will imprison the world's largest man-made lake, offers a potential of 8,000,000 hp for hungry industries.

"Engineering and feasibility surveys for this project are now complete, and a start on construction is foreseen within the year."

B.C.'s vast new petroleum industry will expand further this year, to the tune of $93,000,000.

The Premier said: "It is expected $100,000,000 will be spent in drilling and exploratory work in the next few months. The faith of the major companies in B.C.'s petroleum potential is evidenced by the continued spirited bidding for exploration rights, which, in 1960, realized $16,000,000 through government sales."

Mr. Bennett admitted some difficulties: "True, B.C. shared in the national rise of unemployment, but to a lesser degree than in previous recession periods. This in itself reflects the rapid emergence of the province from a primitive economy with seasonal peaks and valleys, into one of balanced developments.

"It is in this area — the broadening of B.C.'s industrial and commercial bases— that further impressive strides can be expected in the immediate future."

The Premier, too, looked over the tourist industry potential and said it will constantly expand, and be much greater than the approximate $106,000,000 it brought to B.C. last year.

B.C.'s huge forest industry —the very heart and blood and bone and sinew of the province's economic life—last year soared to $670,000,000— up $40,000,000 from 1959.

Mining was up $25,000,000 —to $175,000,000 last year.

Agriculture remained the same—at $122,000,000.

Fisheries production, however, was down $18,000,000 from 1959—to a total value of $48,000,000.

The government's Bureau of Economics and Statistics says personal income rose to an estimated $2,825 million last year, from $2,715 million in 1959.

The increase has, in part, resulted from a gain in salaries and wages and increased interest and dividend payments. Government transfer payments, such as family allowances, social allowances and unemployment insurance, also showed an increase in 1960.

Plywood production during the first half of 1960 was 20% higher than during the same period of 1959.

Prices were firm at the beginning of the season, and plants expanded their capacity by an average 10%, despite indications of a softening market.

A decrease in the number of housing starts in the second half of 1960 seriously affected markets, and, as a result, prices dropped considerably. There has been a partial recovery in sales, but production is still curtailed and no real improvement is expected in 1961."

About electric power developments, the Bureau of Economics says: "During 1960 electric power expansion continued with the addition of 158,000 kilowatts, bringing electric generating capacity in the province to 2,958,000 kilowatts.

"Additions to capacity now underway will add 161,500 kilowatts by the end of 1961.

"Electric power generated during 1960 totalled an estimated 13.7 billion kilowatt hours, representing an increase of 9.8% over 1959 production of 12.5 billion kilowatt hours."

The Bureau says that ultimate full development of the Columbia River in British Columbia will call for a capital outlay of $1.5 million dollars.

The 1960 value of goods exported through B.C. customs ports reached a record $920,000,000.

The greatest gains in individual product exports to the United States were in newsprint paper, copper tubing, copper ore, crude petroleum, natural gas and nitrogen phosphate fertilizers. The largest declines were in lumber and zinc and lead shipments.

The United Kingdom's purchases of goods exported through B.C. customs ports declined in 1960 by $3,000,000.

However, principal decreases occurred in agricultural products and fish products, while exports of forest products increased $23,000,000, with minor gains in chemical exports and non-metallic mineral exports offsetting reduced sales of aluminum."

BRITISH COLUMBIA is developing its resources rapidly.

The Bureau of Economics, toward the end of 1960, asked many B.C. business executives what they thought 1961 would bring.

The Bureau reports: "Business executives forecast a year (1961) where favorable sales and earnings can best be achieved by aggressive selling and a careful watch on production efficiencies. They anticipate that 1961 will be a year of steady, but unspectacular business activity. Caution rather than optimism is expressed by a great many of the firms — industry, as a whole, is concerned about the economic climate, but is not disheartened.

"It is particularly noticeable that last year many firms improved their competitive position in spite of a difficult economic environment. Modernization of plant and production methods and a more dynamic sales policy enabled some firms to expand their market, particularly to the prairies."

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Yukon and Northwest Territories

Pop. 36,000.
1,511,979 sq. mi.
Per capita personal income: $1,090.
Value of output (in $ millions): Mining, 36.
Largest cities: Whitehorse and Yellowknife.
To Montreal by air: 3,126 mi., 9 hr., and 2,756 mi., 9 hr., 25 min.
Latest DBS figures or FP 1960 estimates.

The North

Huge Oil Reservoir

The Canadian Arctic may hold the largest reservoirs of oil on the North American continent

This is the preliminary conclusion of two seasons of intensive oil exploration work in Canada's "island archipelago"—some 500,000 sq. miles of islands which extend from the rim of the northern Canadian mainland to within 700 mi. of the North Pole.

Private oil company and Canadian government officials have so far conducted only surface geological surveys over about half of island area. Two summers have been taken up in this exploration.

The results of the surveys indicate that geological structures similar to those found in the famous oil basins of the Middle East exist in great quantities in the Arctic islands.

It may be several years before oil in large quantities is actually found. Finding oil requires drilling very deep wells, at perhaps $1 million each. Companies investing such large sums will want to make extensive explorations to make sure they are drilling in the right place.

R. GORDON ROBERTSON
Commissioner NWT

SURFACE OF THE North West Territories has only been scratched for its wealth.

The oil explorations are adding momentum to attempts by the Canadian government to give the 24,000 people who live in Canada's northland new opportunities to govern themselves.

To Canadians, the "northland" includes not only the Arctic islands. It includes as well the million sq. miles of mainland between 60 degrees north latitude — the northern boundary of the provinces of Manitoba, Alberta, Saskatchewan and British Columbia—and the Arctic ocean.

The northland, a land of rocks, forests and barren tundra, is organized for purposes of administration into two "territories."

The Yukon Territory is the northwestern corner of this huge expanse, bounded on the west by the U.S. state of Alaska. The population is 13,000, of whom about 10,000 are white, the rest Indians.

All the remaining northern mainland, plus the Arctic islands, is the Northwest Territories. Population of the NWT is 21,000, of whom 8,000 are whites, the rest Indians and Eskimos.

Main products of the NWT and Yukon are minerals. Total production is valued at about $35 million a year.

Gold is the chief of these minerals. The Yukon produces about $12 million worth of gold annually and the NWT about $2 million worth.

After gold comes uranium—some $9 million worth annually, mostly from the NWT. Value of silver production is about $6 million, lead $3 million, zinc $2 million.

Furs are another resource of the territories.

Because world fur prices fluctuate and supplies of animals change, value of fur production in the Yukon and NWT fluctuates wildly.

In a recent 10 year period, trappers' incomes in the Yukon fluctuated between $144,000 and $677,000; in the NWT, between $750,000 and $2 million.

The main other resource in the territories is fish. Some $2 million worth of trout and whitefish is caught annually at Great Slave Lake in the NWT.

Because of the cold climate, agriculture will never produce the kind of stable income in Canada's northland which is necessary for real population growth.

The future of the two territories will therefore depend on minerals. This is one reason why the new northern oil explorations are being carefully watched and fostered by the Canadian government.

Because great distances are involved and because mineral exploration and development costs are heavy, present mineral production comes only from very rich deposits. The deposits must be rich enough to yield ores or concentrates which can compete with southern ores and concentrates and still carry heavy fixed development costs.

Only a small part of the NWT and Yukon has ever been prospected, and that only superficially. Despite this, some 20 big deposits of lead, zinc, iron, copper and nickel are known but not touched.

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For information on transportation and other pertinent industrial location factors, see:

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For assistance in plant location, apply to:

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K. M. Ralston, Commissioner of Development & Mining Engineer, Canadian National Railways, Montreal, Que. Canada.

T. A. Hooker, Development & Research Commissioner, Canadian National Railways, 17 — 19 Cockspur Street, London, S.W.1., England.

T. J. Openshaw, Special Representative, Dept. of Research & Development, Canadian National Railways, Woolworth Building, Room 1776, 233 Broadway, New York 7, N.Y.

When visiting Canada to make your studies on the ground, take advantage of Canadian National's chain of fine hotels and coast to coast communications network.

Letter Sorting by Code

Canada has one of the world's most highly developed postal systems.

It uses a variety of electronic and mechanical machines to handle 3,600 million pieces of mail a year with security and despatch.

In big post offices, such as those at Vancouver and Winnipeg, conveyor belt systems and parcel sorters handle floods of mail. Ottawa, the capital city, has an electronic letter sorter.

At Peterborough, a city of 50,000, is a letter-sorting machine by which five operators each sort 3,000 letters an hour into 300 receptacles — total 15,000 an hour for the machine.

The Vancouver and Winnipeg parcel sorters and the Peterborough letter sorter work on a principle fundamentally different from that on which the electronic letter sorter at Ottawa works.

At the first three machines, the operator looks at the address and, by means of a keyboard, directs the mailed article into a receptacle corresponding to the destination.

At the Ottawa machine, the man at the keyboard merely puts the address into code and the machine directs it into the proper receptacle. At the first three machines, the operator must remember which receptacle corresponds to a given address. At Ottawa, the machine does this.

This is the process by which the Ottawa machine works.

Addresses are translated into a code, enabling the machine to do the sorting. The operator doesn't have to remember final destinations; he has only to know the code.

The code is stamped on the envelope in an ink invisible to the eye, but visible to the machine.

The coding machine is similar to a very large typewriter, with devices to keep letters moving in front of the operator.

The Ottawa sorter consists of two long suction conveyors, each flanked by 32 trays. City mail gets two sortings.

In the first sorting, coded addresses are read by an electronic reader, and a computer "tells" the conveyor into which of 32 trays to drop the letter. About 24 of the 32 divisions are for "forward" mail bound outside the city.

Mail falling into eight of the trays is addressed to Ottawa points; and each of these batches can be passed through the second half of the machine and further broken up into 32 divisions. The double machine can thus break mail up into 32 times 32, or 1,024 divisions.

The key to the whole operation is the code. The machine uses a four-letter code, involving the first, third, fourth and last letters of street and place-names.

Take this address: 182 Holmwood Ave., Clarkson, Ontario (A Canadian province).

Coded, this becomes: Hlmd; Ox; Carn; 0182.

The first group of letters is the street; the second, the province (these can all be designated by two letters); the third stands for "Clarkson"; and the fourth is the street number.

The coded address is, of course, not designated by letters or figures as such; but by symbols which the machine can understand.

One double machine can give two sortations to 10 letters a second. It requires 10 coders to keep one machine going. Each installation requires at least one computer.

Electronic devices are used in Canada for a wide variety of communications purposes. Microwave relay systems are used for telephone, telegraph and television transmission.

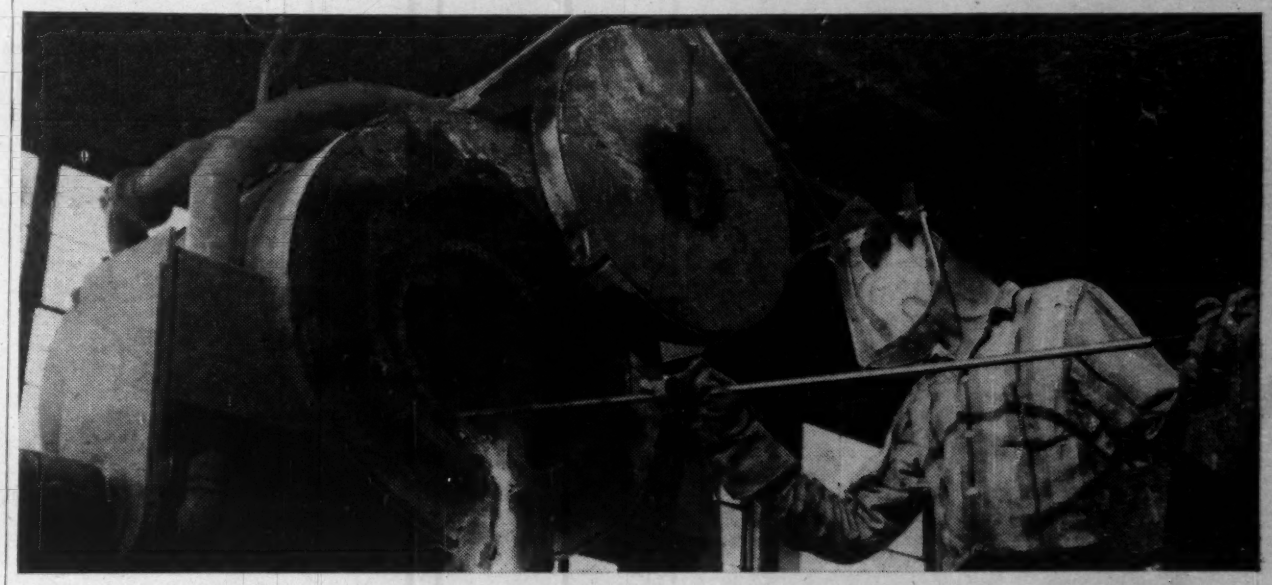
One company, **RCA Victor Ltd.**, had equipped 240 microwave stations for 32 communications systems spanning nearly 7,000 miles. Among the larger ones is a 14-station 440-mile network serving Quebec Hydro Electric Commission. This system not only provides telephone and teletype connections along the line — including phone contact with mobile units—it also provides automatic readings of power output at the hydro stations and enables supervisors at Montreal to increase or decrease the output as the demand for power rises and falls.

The 1,200-mile Alaska Highway system will be the largest single microwave project in Canada, capable of carrying 600 telephone or telegraph transmissions at once. It will link with the Alaska communications network to the west and with the rest of Canada to the east.

Across Canada, TV relay transmitters, known as "satellites," pick up signals from master stations and pass them on to still farther areas.

This equipment was developed in 1955-56 in an effort to solve Canada's problem of extending television into its more remote territories.

Today, of Canada's 15 million TV viewers, 2.5 million are seeing programs through the eyes of the "satellite" transmitters.



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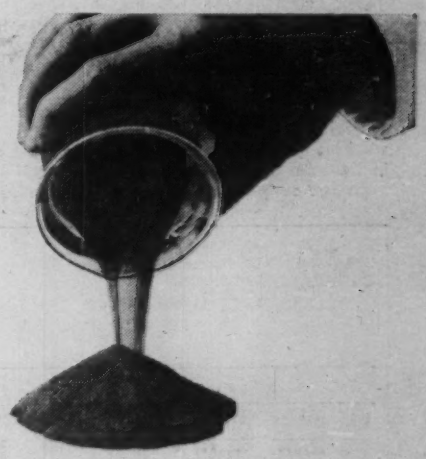

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